

A2575-7

**U.S. Crude Oil Distillation
Refining Capacity Survey
For 1985-1986**

JUNE 1985

American
Petroleum
Institute



API CRUDE OIL DISTILLATION REFINING CAPACITY SURVEY

(Barrels of 42 Gallons Per Calendar Day)

PAD Dists.	March 31 1985 (1)	June 30 1985 (2)	September 30 1985 (3)	December 31 1985 (4)	March 31 1986 (5)	Operable Capacity Shutdown on March 31 1985 (included in Column (1)) (6)	Inoperable Refinery Capacity March 31, 1985 Through March 31, 1986 (7)
East Coast	1,418,550	1,486,550	1,483,550	1,483,550	1,483,550	229,250	156,300
Appal. No. 1	112,880	114,180	114,180	115,680	115,680	180	72,960
Dist. 1	1,531,430	1,600,730	1,597,730	1,599,230	1,599,230	229,430	229,260
Appal. No. 2	66,000	66,000	66,000	66,000	66,000	—	—
Ind., Ill., Ky.	2,253,200	2,175,200	2,175,200	2,176,300	2,176,300	230,000	569,200
Minn., Wisc., Daks.	301,143	301,143	301,143	301,143	301,143	—	33,500
Ok., Kans., Mo.	709,200	714,200	714,200	714,200	714,200	26,000	427,650
Dist. 2	3,329,543	3,256,543	3,256,543	3,257,643	3,257,643	256,000	1,030,350
Inland Texas	566,950	546,950	546,950	546,950	546,950	7,000	143,084
Texas Gulf Coast	3,705,744	3,705,744	3,705,744	3,705,744	3,705,744	291,900	784,675
La. Gulf Coast	2,616,956	2,616,956	2,616,956	2,616,956	2,616,956	105,856	413,400
No. La. & Ark.	256,200	256,200	256,200	256,200	256,200	24,000	117,660
New Mexico	68,200	68,200	68,200	68,200	68,200	—	56,900
Dist. 3	7,214,050	7,194,050	7,194,050	7,194,050	7,194,050	428,756	1,515,719
Dist. 4	575,275	575,275	575,275	575,275	575,275	25,900	60,620
Dist. 5	2,992,370	2,992,370	3,014,870	3,057,870	3,056,870	239,470	253,550
Total United States	15,642,668	15,618,968	15,638,468	15,684,068	15,683,068	1,179,556	3,089,499

Note: Changes to crude oil distillation refining capacity in 1985 reflect new refineries and expansions presently under construction and expected to be completed in 1985. The definitions utilized in this survey are identical to those of the U.S. Department of Energy. A copy of these definitions may be obtained from the Statistical Services Section, Statistics Department, American Petroleum Institute, 1220 L Street, N.W., Washington, D.C. 20005

**New Refineries and Expansions to Crude Oil Distillation Refinery Capacity Presently Under
Construction and Expected to be completed in the Quarter ending June 30, 1985
(Barrels of 42 Gallons per Calendar Day)**

Appalachian #1

Witco Chemical Co.	Bradford, Pa.	1,300
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Ind, Ill., Ky.

Indiana Farm Bureau	Mt. Vernon, Ind.	1,000
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Oaklahoma, Kansas, Mo.

Total Petroleum Inc.	Arkansas, Ks.	5,000
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TOTAL		7,300
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**New Refineries and Expansions to Crude Oil Distillation Refinery Capacity Presently Under
Construction and Expected to be completed in the Quarter ending September 30, 1985
(Barrels of 42 Gallons per Calendar Day)**

West Coast

Tesoro Petroleum Corp.	Kenai, Ak.	23,500
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TOTAL		23,500
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**New Refineries and Expansions to Crude Oil Distillation Refinery Capacity Presently Under
Construction and Expected to be completed in the Quarter ended December 31, 1985
(Barrels of 42 Gallons per Calendar Day)**

Appalachian # 1

Witco Chemical	Bradford, Pa.	1,500
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Ind., Ill., Ky.

Indiana Farm Bureau	Mt. Vernon, Ind.	1,100
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West Coast

North Pole Refining Co.	North Pole, Ak.	43,000
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TOTAL		45,600
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Southern

Alabama
Arkansas
District of Columbia
Florida
Georgia
Louisiana
Maryland
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia
West Virginia

Southern Region

Twenty-three metropolitan areas within the Southern Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate survey as follows:

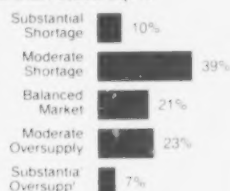
Atlanta, GA
Baltimore, MD
Birmingham, AL
Charleston, SC
Charlotte, NC
Columbia, SC
Ft. Lauderdale, FL
Fort Smith, AR
Greenville, SC
Greensboro, NC
Jackson, MS
Jacksonville, FL

Little Rock, AR
Memphis, TN
Miami, FL
Mobile, AL
New Orleans, LA
Norfolk-Chesapeake-Virginia Beach, VA
Orlando, FL
Raleigh, NC
Richmond, VA
Tampa-St. Petersburg-Clearwater, FL
Washington, DC

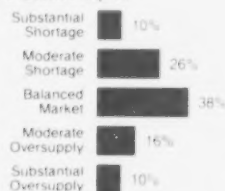
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHERN REGION*

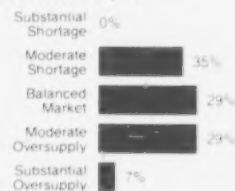
Less than 5,000 sq. ft.



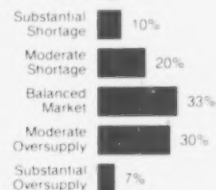
5,000-20,000 sq. ft.



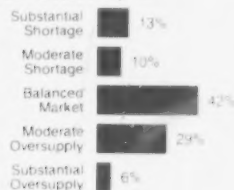
20,000-40,000 sq. ft.



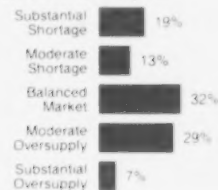
40,000-60,000 sq. ft.



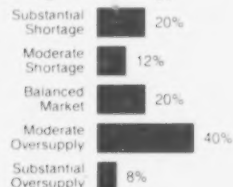
60,000-100,000 sq. ft.



100,000 or more sq. ft.

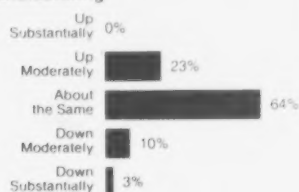


Prime High Technology

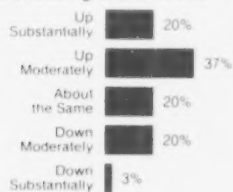


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHERN REGION*

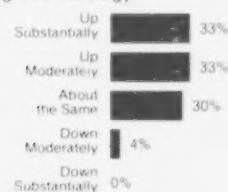
Manufacturing



Warehousing & Distribution

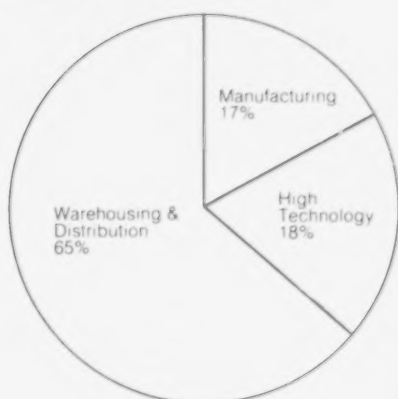


High Technology

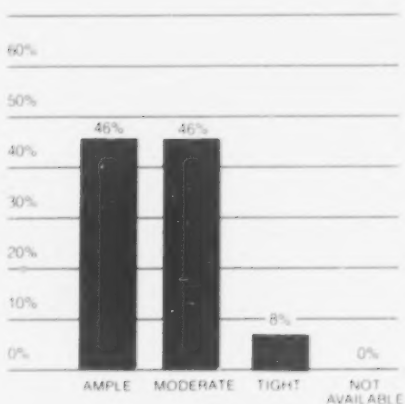


*Percentage Distribution

COMPOSITION OF ABSORPTION IN THE SOUTHERN REGION*

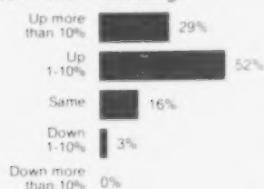


MORTGAGE MONEY AVAILABILITY IN THE SOUTHERN REGION*

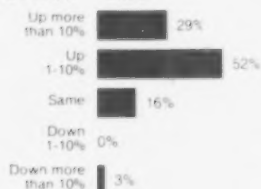


OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR THE NEXT 12 MONTHS IN THE SOUTHERN REGION*

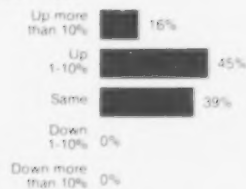
Sales Prices — Buildings



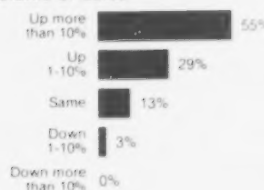
Sales Prices — Sites



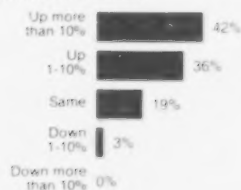
Lease Prices



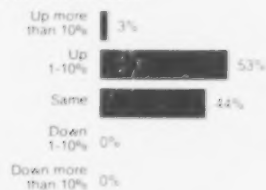
\$ Volume of Sales



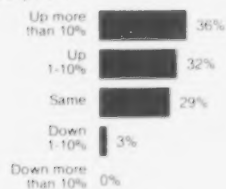
\$ Volume of Leases



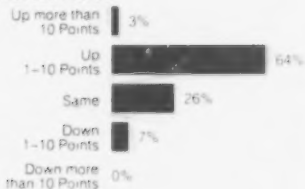
Construction Costs



Absorption



Interest Rates



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ATLANTA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	22,000,000-22,200,000 sq. ft.	97,000,000-100,000,000 sq. ft.
Total Vacant	600,000-1,700,000 sq. ft.	5,500,000-9,600,000 sq. ft.
Vacancy Rate	2.7-7.7%	5.5-9.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Same-Up 10%	Up 10-25%	Up 10-30%	Up 15-30%	Up 15-35%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00-35.00	Up 5-20%	\$30.00-45.00	Same-Up 15%
5,000-20,000 sq. ft.	\$20.00-28.00	Up 5-10%	\$22.00-28.00	Same-Up 11%
20,000-40,000 sq. ft.	\$15.00-20.00	Same-Up 12%	\$18.00-24.00	Same-Up 15%
40,000-60,000 sq. ft.	\$14.00-20.00	Same-Up 5%	\$16.00-20.00	Same-Up 10%
60,000-100,000 sq. ft.	\$13.00-17.00	Same-Up 5%	\$14.00-19.00	Same-Up 8%
100,000 or more sq. ft.	\$12.00-17.00	Same-Up 10%	\$13.00-16.00	Same-Up 8%
Prime High Technology	\$45.00	Same	\$50.00-65.00	Same-Up 20%
Site Sales Prices				
Improved				
Less than 2 acres	\$1.25-1.75	Same-Up 20%	\$2.25-2.75	Same-Up 15%
2-5 acres	\$1.25-1.50	Same-Up 20%	\$1.75-2.25	Same-Up 15%
5-10 acres	\$1.00-1.25	Same-Up 25%	\$1.75-2.00	Same-Up 15%
10 or more acres	\$0.75-1.15	Same-Up 15%	\$1.50-1.75	Same-Up 15%
Unimproved				
Less than 10 acres	\$1.00-1.25	Same-Up 25%	\$1.25-2.25	Same-Up 50%
10-100 acres	\$0.75-1.00	Same	\$1.25-1.50	Same-Up 20%
100 or more acres	\$0.75-4.00	Same-Up 10%	\$1.25-4.00	Same-Up 10%
Lease Prices				
Less than 5,000 sq. ft.	\$3.00-4.25	Up 5-10%	\$4.00-4.75	Same-Up 15%
5,000-20,000 sq. ft.	\$2.50-3.00	Up 5-11%	\$3.25-4.00	Up 5-15%
20,000-40,000 sq. ft.	\$2.00-2.25	Same-Up 10%	\$2.75-3.50	Up 5-10%
40,000-60,000 sq. ft.	\$1.75-2.25	Same-Up 5%	\$2.50-3.25	Up 5-10%
60,000-100,000 sq. ft.	\$1.65-2.15	Same-Up 5%	\$2.25-2.75	Same-Up 5%
100,000 or more sq. ft.	\$1.50-2.00	Same-Up 5%	\$1.85-2.25	Up 5-15%
Prime High Technology	\$7.50-9.00	Same-Up 15%	\$8.00-10.00	Up 5-20%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Atlanta

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately-Same	Up Moderately-Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.40-42.50	Up 5-25%
5,000-20,000 sq. ft.	\$25.00-30.00	Up 5-15%
20,000-40,000 sq. ft.	\$20.00-25.00	Up 5-15%
40,000-60,000 sq. ft.	\$17.00-25.00	Up 5-15%
60,000-100,000 sq. ft.	\$16.00-25.00	Up 5-10%
100,000 or more sq. ft.	\$14.00-20.00	Same-Up 10%
Prime High Technology	\$50.00-57.50	Same-Up 20%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	3-10
5,000-20,000 sq. ft.	Mixed	2-10
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
40,000-60,000 sq. ft.	Balanced Market-Moderate Shortage	3-6
60,000-100,000 sq. ft.	Balanced Market-Substantial Shortage	2-5
100,000 or more sq. ft.	Balanced Market-Substantial Shortage	2-5
Prime High Technology	Mixed	3-24

COMPOSITION OF ABSORPTION

Industry	Inside/Outside Industrial Park	
Warehousing/ Distribution	High Technology	
Manufacturing	Inside	Outside
30-80%	10%	10-60%
		85-90%
		10-15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	11.0-14.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10-15%	Up 10-15%	Up 5-15%	Up 10-20%	Up 10-18%	Up 5-15%	Up 10-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BALTIMORE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 10%	Same	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	Same	NA	Same
5,000-20,000 sq. ft.	\$18.00	Same	\$25.00	Same
20,000-40,000 sq. ft.	\$20.00	Same	\$22.00	Same
40,000-60,000 sq. ft.	\$15.00	Same	\$15.00-20.00	Same
60,000-100,000 sq. ft.	\$13.00	Same	\$15.00-20.00	Same
100,000 or more sq. ft.	\$10.00	Same	\$12.00-18.00	Same
Prime High Technology	NA	Same	\$35.00	Same

Site Sales Prices

Improved				
Less than 2 acres	\$1.40	Same	\$1.50-2.30	Same
2-5 acres	\$1.25	Same	\$1.50-2.30	Same
5-10 acres	\$1.15	Same	\$1.50-2.30	Same
10 or more acres	\$1.10	Same	\$1.50-2.30	Same
Unimproved				
Less than 10 acres	\$1.10	Same	\$0.50-1.00	Same
10-100 acres	\$0.90	Same	\$0.30-0.60	Same
100 or more acres	NA	Same	\$0.20	Same

Lease Prices

Improved				
Less than 5,000 sq. ft.	\$3.00	Same	\$4.00	Same
5,000-20,000 sq. ft.	\$2.50	Same	\$3.00-4.25	Same
20,000-40,000 sq. ft.	\$2.50	Same	\$2.25-2.90	Same
40,000-60,000 sq. ft.	\$2.40	Same	\$2.00-2.50	Same
60,000-100,000 sq. ft.	\$2.20	Same	\$2.35-3.25	Same
100,000 or more sq. ft.	\$1.90	Same	\$2.35-3.25	Up 35%
Prime High Technology	NA	Same	NA	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Baltimore

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$31.00	Same
5,000-20,000 sq. ft.	\$27.00	Same
20,000-40,000 sq. ft.	\$22.00	Same
40,000-60,000 sq. ft.	\$20.00	Same
60,000-100,000 sq. ft.	\$18.00	Same
100,000 or more sq. ft.	\$16.00	Same
Prime High Technology	\$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Shortage	5
40,000-60,000 sq. ft.	Moderate Shortage	5
60,000-100,000 sq. ft.	Substantial Shortage	5
100,000 or more sq. ft.	Substantial Shortage	5
Prime High Technology	Substantial Oversupply	11

COMPOSITION OF ABSORPTION

Industry		Inside/Outside Industrial Park	
Warehousing/ Distribution	High Technology	Inside	Outside
60%	10%	30%	85%
			15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Same	Up 15%	Same	Up 15%	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

BIRMINGHAM

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,023,000 sq. ft.	2,267,000 sq. ft.
Total Vacant	423,220 sq. ft.	227,000 sq. ft.
Vacancy Rate	14.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Same	Up 10%	Up 20%	Same	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00-28.00	Same	\$32.00-38.00	Same
5,000-20,000 sq. ft.	\$18.00-23.00	Same	\$20.00-25.00	Same
20,000-40,000 sq. ft.	\$15.00-20.00	Same	\$17.00-23.00	Same
40,000-60,000 sq. ft.	\$14.00-20.00	Same	\$16.00-21.00	Same
60,000-100,000 sq. ft.	\$13.00-18.00	Same	\$15.00-18.00	Same
100,000 or more sq. ft.	\$13.00-16.00	Same	\$13.00-17.00	Same
Prime High Technology	NA	NA	\$45.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$2.00	Same	\$2.75	Same
2-5 acres	\$1.85	Same	\$2.25	Same
5-10 acres	\$1.50	Same	\$1.75	Same
10 or more acres	\$1.20	Same	\$1.50	Same
Unimproved				
Less than 10 acres	NA	NA	\$1.25	Same
10-100 acres	NA	NA	\$0.85	Same
100 or more acres	NA	NA	\$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	\$3.25-3.50	Same	\$3.50	Same
5,000-20,000 sq. ft.	\$2.75	Same	\$3.00	Same
20,000-40,000 sq. ft.	\$2.30	Same	\$2.65	Same
40,000-60,000 sq. ft.	\$2.00	Same	\$2.35	Same
60,000-100,000 sq. ft.	\$1.70	Same	\$2.10	Same
100,000 or more sq. ft.	\$1.50	Same	\$1.75	Same
Prime High Technology	NA	NA	\$8.25	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

Birmingham

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$21.00	Same
40,000-60,000 sq. ft.	\$18.00	Same
60,000-100,000 sq. ft.	\$16.00	Same
100,000 or more sq. ft.	\$15.00	Same
Prime High Technology	\$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Moderate Oversupply	6
100,000 or more sq. ft.	Moderate Oversupply	8
Prime High Technology	Moderate Oversupply	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	15%	85%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Up 10%	Up 18%	Up 15%	Up 10%	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLESTON, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	250,000 sq. ft.	10,000,000 sq. ft.
Total Vacant	10,000 sq. ft.	500,000 sq. ft.
Vacancy Rate	5.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 5%	Up 5%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00	Up 10%	\$20.00	Up 10%
5,000-20,000 sq. ft.	\$22.00	Up 10%	\$18.00	Up 10%
20,000-40,000 sq. ft.	NA	NA	\$16.00	Up 10%
40,000-60,000 sq. ft.	NA	NA	\$15.00	Up 10%
60,000-100,000 sq. ft.	NA	NA	\$14.00	Up 10%
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$2.50	Up 25%	\$0.70-1.00	Up 20%
2-5 acres	\$2.00	Up 25%	\$0.60-0.80	Up 10%
5-10 acres	NA	NA	\$0.60-0.70	Up 10%
10 or more acres	NA	NA	\$0.50	Up 10%
Unimproved				
Less than 10 acres	NA	NA	\$0.30	Up 20%
10-100 acres	NA	NA	\$0.25	Up 20%
100 or more acres	NA	NA	\$0.20	Up 20%

Lease Prices

Less than 5,000 sq. ft.	\$3.50	Up 8%	\$3.60	Up 8%
5,000-20,000 sq. ft.	\$2.60	Up 8%	\$2.70	Up 8%
20,000-40,000 sq. ft.	\$2.50	Up 8%	\$2.50	Up 8%
40,000-60,000 sq. ft.	\$2.20	Up 8%	\$2.20	Up 8%
60,000-100,000 sq. ft.	NA	NA	\$1.05	Up 8%
100,000 or more sq. ft.	NA	NA	\$1.65	Up 8%
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	NA	NA

Charleston

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$23.00	Same
20,000-40,000 sq. ft.	\$20.00	Same
40,000-60,000 sq. ft.	\$20.00	Same
60,000-100,000 sq. ft.	\$18.00	Same
100,000 or more sq. ft.	\$18.00	Same
Prime High Technology	\$22.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Oversupply	4
20,000-40,000 sq. ft.	Balanced Market	4
40,000-60,000 sq. ft.	NA	8
60,000-100,000 sq. ft.	Moderate Oversupply	11
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	20%	5%	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5%	Up 10%	Same	Up 5%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CHARLOTTE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	11,250,000 sq. ft.	63,750,000 sq. ft.
Total Vacant	152,500 sq. ft.	2,592,500 sq. ft.
Vacancy Rate	5.0%	95.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 25%	Up 25%	Up 25%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$30.00	Same	\$30.00	Same
5,000-20,000 sq. ft.	\$25.00	Same	\$25.00	Same
20,000-40,000 sq. ft.	\$20.00	Same	\$20.00	Same
40,000-60,000 sq. ft.	\$18.00	Same	\$18.00	Same
60,000-100,000 sq. ft.	\$18.00	Same	\$16.00	Same
100,000 or more sq. ft.	\$16.00	Same	\$16.00	Same
Prime High Technology	\$45.00	Up 30%	\$45.00	Up 30%
Site Sales Prices				
Improved				
Less than 2 acres	\$1.50	Same	\$1.25	Same
2-5 acres	\$1.25	Same	\$1.25	Same
5-10 acres	\$1.00	Same	\$1.00	Same
10 or more acres	\$0.75	Same	\$0.60	Same
Unimproved				
Less than 10 acres	\$0.40	Same	\$0.50	Same
10-100 acres	\$0.25	Same	\$0.25	Same
100 or more acres	\$0.20	Same	\$0.20	Same
Lease Prices				
Less than 5,000 sq. ft.	\$4.25	Up 30%	\$4.25	Up 30%
5,000-20,000 sq. ft.	\$3.50	Up 40%	\$3.50	Up 40%
20,000-40,000 sq. ft.	\$3.00	Up 33%	\$3.00	Up 33%
40,000-60,000 sq. ft.	\$2.25	Up 18%	\$2.25	Up 18%
60,000-100,000 sq. ft.	\$2.00	Up 8%	\$2.00	Up 8%
100,000 or more sq. ft.	\$1.85	Up 12%	\$1.85	Up 12%
Prime High Technology	\$7.50	Up 12%	\$7.50	Up 12%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Substantially

Charlotte

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$18.00	Same
40,000-60,000 sq. ft.	\$17.00	Same
60,000-100,000 sq. ft.	\$17.00	Same
100,000 or more sq. ft.	\$15.00	Same
Prime High Technology	\$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Balanced Market	5
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	15%	20%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Up 15%	Up 25%	Up 25%	Up 6%	Up 25%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

COLUMBIA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	4,327,000 sq. ft.	18,279,000 sq. ft.
Total Vacant	129,800 sq. ft.	689,632 sq. ft.
Vacancy Rate	3.0%	3.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 15%	Up 20%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00	Same	\$22.00	Same
5,000-20,000 sq. ft.	\$17.00	Same	\$20.00	Same
20,000-40,000 sq. ft.	\$16.00	Up 8%	\$19.00	Same
40,000-60,000 sq. ft.	\$16.00	Same	\$18.00	Same
60,000-100,000 sq. ft.	\$16.00	Same	\$18.00	Same
100,000 or more sq. ft.	\$15.00	Same	\$17.00	Same
Prime High Technology	NA	NA	\$45.00	Same

Site Sales Prices

Improved				
Less than 2 acres	\$0.91	NA	\$1.00	NA
2-5 acres	\$1.00	NA	\$0.95	NA
5-10 acres	\$0.70	NA	\$0.60	NA
10 or more acres	\$0.45	NA	\$0.35	NA
Unimproved				
Less than 10 acres	NA	NA	\$0.30	NA
10-100 acres	NA	NA	\$0.18	NA
100 or more acres	NA	NA	\$0.10	NA

Lease Prices

Less than 5,000 sq. ft.	\$2.75	NA	\$3.00	NA
5,000-20,000 sq. ft.	\$2.50	NA	\$2.75	NA
20,000-40,000 sq. ft.	\$2.25	NA	\$2.50	NA
40,000-60,000 sq. ft.	\$2.25	NA	\$2.50	NA
60,000-100,000 sq. ft.	\$2.00	NA	\$2.25	NA
100,000 or more sq. ft.	\$1.75	NA	\$2.00	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Same

Columbia

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$20.00	Up 5%
5,000-20,000 sq. ft.	\$18.00	Up 5%
20,000-40,000 sq. ft.	\$17.00	Up 5%
40,000-60,000 sq. ft.	\$16.00	Up 5%
60,000-100,000 sq. ft.	\$16.00	Up 5%
100,000 or more sq. ft.	\$15.50	Up 5%
Prime High Technology	\$31.50	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Moderate Shortage	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Substantial Shortage	NA
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	25%	75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	9.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 15%	Up 15%	Up 5%	Up 18%	Up 18%	Up 8%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FT. LAUDERDALE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,500,000 sq. ft.	12,500,000 sq. ft.
Total Vacant	420,000 sq. ft.	615,000 sq. ft.
Vacancy Rate	4.9%	4.9%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$32.00	Same	\$34.00	Same
5,000-20,000 sq. ft.	\$30.00	Same	\$32.00	Same
20,000-40,000 sq. ft.	\$29.00	Same	\$30.00	Same
40,000-60,000 sq. ft.	\$27.00	Same	\$28.00	Same
60,000-100,000 sq. ft.	\$27.00	Same	\$28.00	Same
100,000 or more sq. ft.	\$26.00	Same	\$27.00	Same
Prime High Technology	\$38.00	Up 8%	\$40.00	Up 8%
Site Sales Prices				
Improved				
Less than 2 acres	\$4.00	Up 5%	\$3.50	Same
2-5 acres	\$3.50	Up 5%	\$3.25	Up 3%
5-10 acres	\$3.00	Up 8%	\$2.65	Up 8%
10 or more acres	\$2.50	Up 8%	\$2.25	Up 8%
Unimproved				
Less than 10 acres	\$2.75	Same	\$2.75	Same
10-100 acres	\$2.15	Up 8%	\$1.90	Up 8%
100 or more acres	\$2.00	Same	\$2.00	Same
Lease Prices				
Less than 5,000 sq. ft.	\$4.25	Up 3%	\$4.40	Up 4%
5,000-20,000 sq. ft.	\$4.00	Up 3%	\$4.10	Up 4%
20,000-40,000 sq. ft.	\$3.90	Up 2%	\$4.00	Up 4%
40,000-60,000 sq. ft.	\$3.60	Up 3%	\$3.65	Up 4%
60,000-100,000 sq. ft.	\$3.50	Up 2%	\$3.55	Up 3%
100,000 or more sq. ft.	\$3.40	Up 2%	\$3.45	Up 3%
Prime High Technology	\$5.85	Up 2%	\$5.85	Up 2%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

Ft. Lauderdale

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$26.00	Same
5,000-20,000 sq. ft.	\$22.00	Same
20,000-40,000 sq. ft.	\$20.00	Same
40,000-60,000 sq. ft.	\$18.00	Same
60,000-100,000 sq. ft.	\$16.50	Same
100,000 or more sq. ft.	\$15.50	Same
Prime High Technology	\$40.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Balanced Market	12
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry	Inside/Outside Industrial Park	
	Inside	Outside
Warehousing/ Distribution	55%	25%
Manufacturing	20%	30%
High Technology	70%	

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	8.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Up 5%	Up 10%	Up 5%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT SMITH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$17.50	Up 8%	\$20.00	Same
5,000-20,000 sq. ft.	\$16.00	Up 8%	\$17.50	Same
20,000-40,000 sq. ft.	\$13.50	Up 10%	\$15.00	Same
40,000-60,000 sq. ft.	\$12.50	Up 10%	\$12.50	Up 5%
60,000-100,000 sq. ft.	\$12.50	Up 10%	\$12.50	Up 5%
100,000 or more sq. ft.	\$10.00	Up 10%	\$10.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$1.50	Same	\$1.50	Same
2-5 acres	\$1.00	Same	\$1.00	Same
5-10 acres	\$0.80	Same	\$0.80	Same
10 or more acres	\$0.60	Same	\$0.70	Same
Unimproved				
Less than 10 acres	\$0.50	Same	\$0.75	Same
10-100 acres	\$0.35	Same	\$0.50	Same
100 or more acres	\$0.25	Same	\$0.30	Same
Lease Prices				
Less than 5,000 sq. ft.	\$2.00	Same	\$2.25	Same
5,000-20,000 sq. ft.	\$1.75	Same	\$2.00	Same
20,000-40,000 sq. ft.	\$1.75	Same	\$2.00	Same
40,000-60,000 sq. ft.	\$1.50	Same	\$1.75	Same
60,000-100,000 sq. ft.	\$1.50	Same	\$1.75	Same
100,000 or more sq. ft.	\$1.25	Same	\$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$20.00	Same
5,000-20,000 sq. ft.	\$20.00	Same
20,000-40,000 sq. ft.	\$17.50	Same
40,000-60,000 sq. ft.	\$17.50	Same
60,000-100,000 sq. ft.	\$16.50	Same
100,000 or more sq. ft.	\$16.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	6
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	3
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Balanced Market	6
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	50%	10%	70%	30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Up 5%	Up 5%	Same	Same	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENVILLE, SC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	18,000,000 sq. ft.
Total Vacant	NA	900,000 sq. ft.
Vacancy Rate	NA	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Down 5%	Down 5%	Same	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$18.00-22.00	Same	\$17.00-20.00	Same
5,000-20,000 sq. ft.	\$18.00-21.00	Same	\$16.00-20.00	Same
20,000-40,000 sq. ft.	\$15.00-18.00	Same	\$16.00-20.00	Same
40,000-60,000 sq. ft.	\$15.00-17.00	Same	\$15.00-20.00	Same
60,000-100,000 sq. ft.	\$15.00-17.00	Same	\$15.00-19.00	Same
100,000 or more sq. ft.	\$15.00-17.00	Same	\$15.00-18.00	Same
Prime High Technology	\$20.00-25.00	Same	\$20.00-25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$1.10-1.75	Same	\$0.65	Same
2-5 acres	\$1.00-1.75	Same	\$0.50-0.60	Same
5-10 acres	\$0.80-1.50	Same	\$0.50-0.60	Same
10 or more acres	\$0.50-1.50	Same	\$0.50-0.60	Same
Unimproved				
Less than 10 acres	NA	NA	\$0.30-0.50	Same
10-100 acres	NA	NA	\$0.25-0.40	Same
100 or more acres	NA	NA	\$0.20-0.40	Same
Lease Prices				
Less than 5,000 sq. ft.	\$2.50-4.00	Same	\$2.50-3.50	Same
5,000-20,000 sq. ft.	\$2.50-3.75	Same	\$2.50-3.25	Same
20,000-40,000 sq. ft.	\$2.50-3.00	Same	\$2.25-2.60	Same
40,000-60,000 sq. ft.	\$2.25-3.00	Same	\$2.40-2.60	Same
60,000-100,000 sq. ft.	NA	NA	\$2.40-2.50	Same
100,000 or more sq. ft.	NA	NA	\$2.40-2.50	Up 5%
Prime High Technology	NA	NA	\$2.50-4.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Down Moderately	Same

Greenville

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$21.00	Same
20,000-40,000 sq. ft.	\$18.00	Same
40,000-60,000 sq. ft.	\$18.00	Same
60,000-100,000 sq. ft.	\$17.00	Same
100,000 or more sq. ft.	\$17.00	Same
Prime High Technology	\$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	2
5,000-20,000 sq. ft.	Moderate Oversupply	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Moderate Shortage	4
60,000-100,000 sq. ft.	Moderate Shortage	4
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	20%	NA	50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Down 5%	Up 10%	Same	Up 10%	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

GREENSBORO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$23.00	Same	\$23.00	Same
5,000-20,000 sq. ft.	\$18.00	Same	\$18.00	Same
20,000-40,000 sq. ft.	\$16.50	Same	\$16.50	Same
40,000-60,000 sq. ft.	\$15.00	Same	\$15.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	\$25.00	Same	\$25.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$1.00	Same	\$1.05	Up 5%
2-5 acres	\$0.90	Same	\$0.95	Up 5%
5-10 acres	\$0.80	Same	\$0.85	Up 6%
10 or more acres	\$0.70	Same	\$0.75	Up 7%
Unimproved				
Less than 10 acres	NA	NA	\$0.80	Up 33%
10-100 acres	NA	NA	\$0.60	Up 20%
100 or more acres	NA	NA	\$0.40	Up 100%
Lease Prices				
Less than 5,000 sq. ft.	\$3.25	Same	\$3.50	Up 8%
5,000-20,000 sq. ft.	\$2.50	Same	\$3.00	Up 20%
20,000-40,000 sq. ft.	NA	NA	\$2.50	Up 11%
40,000-60,000 sq. ft.	NA	NA	\$2.25	Up 7%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	\$6.00	Up 9%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$21.00	Same
5,000-20,000 sq. ft.	\$19.50	Same
20,000-40,000 sq. ft.	\$18.25	Same
40,000-60,000 sq. ft.	\$17.00	Same
60,000-100,000 sq. ft.	\$15.75	Same
100,000 or more sq. ft.	\$14.75	Same
Prime High Technology	\$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Moderate Oversupply	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5%	Up 5%	Up 5%	Up 15%	Up 15%	Up 5%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSON, MS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	8,000,000 sq. ft.	NA
Total Vacant	2,000,000 sq. ft.	NA
Vacancy Rate	25.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 15%	Up 15%	Up 15%	Up 15%	Up 15%	Up 15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00-25.00	Same	NA	NA
5,000-20,000 sq. ft.	\$15.00-20.00	Same	NA	NA
20,000-40,000 sq. ft.	\$15.00-20.00	Same	NA	NA
40,000-60,000 sq. ft.	\$10.00-15.00	Same	NA	NA
60,000-100,000 sq. ft.	\$10.00-15.00	Same	NA	NA
100,000 or more sq. ft.	\$10.00-15.00	Same	NA	NA
Prime High Technology	\$20.00-30.00	Same	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.00-1.50	Same	NA	NA
2-5 acres	\$1.00-1.50	Same	NA	NA
5-10 acres	\$0.75-1.00	Same	NA	NA
10 or more acres	\$0.50-0.75	Same	NA	NA
Unimproved				
Less than 10 acres	NA	Same	NA	NA
10-100 acres	NA	Same	NA	NA
100 or more acres	NA	Same	NA	NA

Lease Prices

Less than 5,000 sq. ft.	\$2.00-2.50	Same	NA	NA
5,000-20,000 sq. ft.	\$1.75-2.25	Same	NA	NA
20,000-40,000 sq. ft.	\$1.50-2.00	Same	NA	NA
40,000-60,000 sq. ft.	\$1.50-1.75	Same	NA	NA
60,000-100,000 sq. ft.	\$1.25-1.75	Same	NA	NA
100,000 or more sq. ft.	\$1.00-1.50	Same	NA	NA
Prime High Technology	\$2.50-3.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$22.50	Up 5%
5,000-20,000 sq. ft.	\$20.00	Up 5%
20,000-40,000 sq. ft.	\$17.50	Up 5%
40,000-60,000 sq. ft.	\$17.50	Same
60,000-100,000 sq. ft.	\$16.00	Same
100,000 or more sq. ft.	\$16.00	Same
Prime High Technology	\$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	5
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	8
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	14
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	Moderate Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
60%	30%	10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

JACKSONVILLE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	17,700,000 sq. ft.
Total Vacant	NA	1,500,000 sq. ft.
Vacancy Rate	NA	8.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Same	Up 13%	Up 8%	Up 99%	Up 99%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	NA	NA	\$15.00-23.00	Up 12%
20,000-40,000 sq. ft.	NA	NA	\$12.00-18.00	Up 14%
40,000-60,000 sq. ft.	NA	NA	\$12.00-18.00	Up 14%
60,000-100,000 sq. ft.	NA	NA	\$12.00-18.00	Up 18%
100,000 or more sq. ft.	NA	NA	\$12.00-16.00	Up 12%
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	NA	NA	\$1.25-3.00	Up 21%
2-5 acres	NA	NA	\$1.00-3.00	Up 14%
5-10 acres	NA	NA	\$1.00-2.50	Up 16%
10 or more acres	NA	NA	\$0.60-2.00	Up 4%
Unimproved				
Less than 10 acres	NA	NA	\$0.25-0.50	Same
10-100 acres	NA	NA	\$0.20-0.50	Up 8%
100 or more acres	NA	NA	\$0.20-0.40	Up 33%

Lease Prices

Less than 5,000 sq. ft.	NA	NA	\$2.50-5.00	NA
5,000-20,000 sq. ft.	NA	NA	\$1.85-3.75	NA
20,000-40,000 sq. ft.	NA	NA	\$1.85-3.75	NA
40,000-60,000 sq. ft.	NA	NA	\$1.85-3.50	NA
60,000-100,000 sq. ft.	NA	NA	\$1.85-3.50	NA
100,000 or more sq. ft.	NA	NA	\$1.65-3.00	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$24.00	Up 9%
5,000-20,000 sq. ft.	\$21.50-22.00	Up 8%
20,000-40,000 sq. ft.	\$16.00	Up 7%
40,000-60,000 sq. ft.	\$15.00	Up 7%
60,000-100,000 sq. ft.	\$14.00	Same
100,000 or more sq. ft.	\$13.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	1
5,000-20,000 sq. ft.	Substantial Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	2
40,000-60,000 sq. ft.	Moderate Shortage	3
60,000-100,000 sq. ft.	Balanced Market	5
100,000 or more sq. ft.	Balanced Market	8
Prime High Technology	Moderate Shortage	NA

COMPOSITION OF ABSORPTION

Industry		Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside Outside
80%	15%	5%	70% 30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	NA	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 15%	Up 7%	Up 13%	Up 9%	Up 6%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

LITTLE ROCK

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	15,000,000 sq. ft.
Total Vacant	750,000 sq. ft.	1,250,000 sq. ft.
Vacancy Rate	15.0%	8.3%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	NA	Up 10%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00	Same	\$20.00	Same
5,000-20,000 sq. ft.	\$25.00	Same	\$20.00	Same
20,000-40,000 sq. ft.	\$25.00	Same	\$20.00	Same
40,000-60,000 sq. ft.	NA	NA	NA	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$3.50	Up 15%	\$1.50	Up 15%
2-5 acres	\$1.00	Same	\$1.50	Up 15%
5-10 acres	NA	NA	\$1.25	Same
10 or more acres	NA	NA	\$0.75	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	\$0.25	Same
100 or more acres	NA	NA	\$0.25	Same

Lease Prices

Less than 5,000 sq. ft.	\$3.00	Up 10%	\$2.50	Same
5,000-20,000 sq. ft.	\$3.00	Up 10%	\$2.00	Same
20,000-40,000 sq. ft.	\$2.00	Same	\$1.75	Same
40,000-60,000 sq. ft.	NA	NA	\$1.75	Same
60,000-100,000 sq. ft.	NA	NA	\$1.75	Same
100,000 or more sq. ft.	NA	NA	\$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$28.00	Same
20,000-40,000 sq. ft.	\$25.00	Same
40,000-60,000 sq. ft.	\$25.00	Same
60,000-100,000 sq. ft.	\$25.00	Same
100,000 or more sq. ft.	\$22.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	12
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Down 15%	Same	Down 5%	Down 10%	Same	Down 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MEMPHIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	32,500,000 sq. ft.
Total Vacant	NA	1,250,000 sq. ft.
Vacancy Rate	NA	6.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 8%	Same-Up 10%	Up 8-15%	Up 10-15%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$10.00-20.00	Same	\$20.00-25.00	Same-Up 20%
5,000-20,000 sq. ft.	\$9.00-15.00	Same-Up 20%	\$15.00-20.00	Same
20,000-40,000 sq. ft.	\$8.00-12.00	Same-Up 20%	\$12.00-20.00	Same-Up 20%
40,000-60,000 sq. ft.	\$7.00-12.00	Same-Up 20%	\$10.00-18.00	Same-Up 20%
60,000-100,000 sq. ft.	\$6.00-27.00	Same-Up 20%	\$8.00-15.00	Same
100,000 or more sq. ft.	\$5.00-12.00	Same-Up 20%	\$8.00-15.00	Same
Prime High Technology	NA	NA	\$35.00	Same

Site Sales Prices

Improved				
Less than 2 acres	\$0.50-1.00	Same	\$0.80-2.50	Same
2-5 acres	\$0.50-1.50	Same	\$0.65-1.50	Same-Up 10%
5-10 acres	\$0.50-1.00	Same	\$0.55-0.75	Same-Up 10%
10 or more acres	\$0.50-1.00	Same	\$0.55-0.75	Same-Up 10%
Unimproved				
Less than 10 acres	\$0.30-0.50	Same	\$0.25-0.75	Same
10-100 acres	\$0.30-0.40	Same	\$0.20-0.50	Same
100 or more acres	\$0.20-0.30	Same	\$0.15-0.45	Same

Lease Prices

Less than 5,000 sq. ft.	\$1.50-2.75	Same-Up 7%	\$2.00-6.00	Up 7-15%
5,000-20,000 sq. ft.	\$1.35-2.50	Same-Up 7%	\$1.75-6.00	Up 7-10%
20,000-40,000 sq. ft.	\$1.25-2.25	Same	\$1.50-2.50	Up 7-10%
40,000-60,000 sq. ft.	\$1.00-2.00	Same	\$1.50-2.50	Up 7-10%
60,000-100,000 sq. ft.	\$1.00-2.00	Same	\$1.50-2.50	Up 7-10%
100,000 or more sq. ft.	\$1.00-1.75	Same	\$1.40-2.50	Up 7-510%
Prime High Technology	NA	NA	\$4.00-7.50	Up 13-15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$20.00-20.50	Same
5,000-20,000 sq. ft.	\$17.00	Same
20,000-40,000 sq. ft.	\$16.00	Same
40,000-60,000 sq. ft.	\$14.00-15.00	Same
60,000-100,000 sq. ft.	\$14.00-15.00	Same
100,000 or more sq. ft.	\$13.50-14.00	Same
Prime High Technology	\$22.50-23.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Balanced Market	NA
60,000-100,000 sq. ft.	Balanced Market	NA
100,000 or more sq. ft.	Balanced Market	NA
Prime High Technology	Balanced Market-Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75-90%	5-15%	5-10%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same-Up 15%	Same	Same	Same-Up 15%	Same-Up 8%	Same-Up 8%	Same-Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MIAMI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	58,000,000 sq. ft.	42,000,000 sq. ft.
Total Vacant	5,000,000 sq. ft.	4,000,000 sq. ft.
Vacancy Rate	8.6%	9.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%-Same	Down 10%-Same	Down 10-20%	Down 25%-Same	Same-Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$18.00-25.00	Same	\$32.00-55.00	Up 8%
5,000-20,000 sq. ft.	\$16.00-24.00	Same	\$25.00-42.00	Mixed
20,000-40,000 sq. ft.	\$15.00-22.00	Up 5%	\$25.00-35.00	Mixed
40,000-60,000 sq. ft.	\$14.00-20.00	Up 7%	\$22.00-35.00	Mixed
60,000-100,000 sq. ft.	\$12.00-20.00	Up 10%	\$20.00-33.00	Same
100,000 or more sq. ft.	\$13.00-20.00	Up 15%	\$19.00-30.00	Mixed
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$0.75-3.00	Up 20%	\$2.75-7.00	Down 10%-Same
2-5 acres	\$1.25-3.50	Same	\$2.50-6.00	Down 10%-Same
5-10 acres	NA	NA	\$2.25-4.50	Up 10%
10 or more acres	NA	NA	\$1.65-3.85	Up 10%
Unimproved				
Less than 10 acres	NA	NA	\$0.50-3.00	Down 10%
10-100 acres	NA	NA	\$0.40-1.20	Down 20%
100 or more acres	NA	NA	\$0.40-1.10	Down 10%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	\$2.75-5.50	Down 10-20%
5,000-20,000 sq. ft.	NA	NA	\$2.35-4.75	Mixed
20,000-40,000 sq. ft.	NA	NA	\$2.25-3.75	Mixed
40,000-60,000 sq. ft.	NA	NA	\$2.25-3.50	Mixed
60,000-100,000 sq. ft.	NA	NA	\$2.00-3.00	Up 5%
100,000 or more sq. ft.	NA	NA	\$2.00-3.00	Same
Prime High Technology	NA	NA	\$4.00-6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Miami

Manufacturing	Warehousing/ Distribution	High Technology
Down Moderately	Down Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$22.00-25.00	Same
5,000-20,000 sq. ft.	\$19.00-22.00	Down 5%-Same
20,000-40,000 sq. ft.	\$18.00-20.00	Down 5%-Same
40,000-60,000 sq. ft.	\$18.00-20.00	Same
60,000-100,000 sq. ft.	\$17.00-18.00	Down 5%-Same
100,000 or more sq. ft.	\$17.00	Same
Prime High Technology	\$38.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	3-6
5,000-20,000 sq. ft.	Substantial Oversupply	8-9
20,000-40,000 sq. ft.	Substantial Oversupply	8-9
40,000-60,000 sq. ft.	Substantial Oversupply	8-15
60,000-100,000 sq. ft.	Substantial Oversupply	12-15
100,000 or more sq. ft.	Substantial Oversupply	12-15
Prime High Technology	Balanced Market-Moderate Oversupply	3-4

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	10-15%	85-90%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	14.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 15%	Same-Up 10%	Up 5-10%	Up 15%	Up 15-20%	Same-Up 10%	Up 10-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MOBILE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	Up 10%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00	Up 10%	\$25.00	Up 10%
5,000-20,000 sq. ft.	\$20.00	Same	\$20.00	Same
20,000-40,000 sq. ft.	\$15.00	Same	\$15.00	Same
40,000-60,000 sq. ft.	\$15.00	NA	\$15.00	NA
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$2.00-3.00	Same	\$0.45	Same
2-5 acres	\$1.00-1.50	Same	\$0.25-0.45	Same
5-10 acres	\$0.75-1.00	Same	\$0.25-0.45	Same
10 or more acres	\$0.50-0.75	Same	\$0.25-0.45	Same
Unimproved				
Less than 10 acres	\$0.25	Same	\$0.10	Same
10-100 acres	\$0.10-0.25	Same	\$0.10	Same
100 or more acres	\$0.10	Same	\$0.10	Same

Lease Prices

Less than 5,000 sq. ft.	\$2.50	Same	\$2.50	Same
5,000-20,000 sq. ft.	\$2.00	Same	\$2.00	Same
20,000-40,000 sq. ft.	\$1.50	Same	\$1.50	Same
40,000-60,000 sq. ft.	\$1.50	Same	\$1.50	Same
60,000-100,000 sq. ft.	\$1.50	Same	\$1.50	Same
100,000 or more sq. ft.	\$1.50	Same	\$1.50	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

Mobile

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$20.00	Same
5,000-20,000 sq. ft.	\$18.00	Same
20,000-40,000 sq. ft.	\$15.00	Same
40,000-60,000 sq. ft.	\$15.00	Same
60,000-100,000 sq. ft.	\$12.50	Same
100,000 or more sq. ft.	\$12.50	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	12
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	18
40,000-60,000 sq. ft.	Moderate Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Moderate Oversupply	18
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 20%	Up 10%	Same	Up 20%	Same	Up 10%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NEW ORLEANS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	20,000,000-22,600,000 sq. ft.	25,900,000-300,000,000 sq. ft.
Total Vacant	1,602,000-2,771,204 sq. ft.	2,169,000-2,451,807 sq. ft.
Vacancy Rate	7.0-13.8%	8.0-8.2%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 20%	Same-Up 10%	Same-Up 20%	Same-Up 20%	NA	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$32.00-35.00	Same	\$38.00-40.00	Same
5,000-20,000 sq. ft.	\$25.00	Same	\$30.00	Same
20,000-40,000 sq. ft.	\$20.00-22.00	Same	\$30.00	Same
40,000-60,000 sq. ft.	\$18.00-22.00	Same	\$25.00-28.00	Same
60,000-100,000 sq. ft.	\$18.00-22.00	Same	\$25.00-28.00	Same
100,000 or more sq. ft.	\$17.00-22.00	Same	\$20.00-23.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$6.00	Same	\$4.00-5.75	Same-Up 5%
2-5 acres	\$5.00-6.00	Same	\$3.50-5.00	Same-Up 5%
5-10 acres	\$5.00	Same	\$2.75-4.50	Same
10 or more acres	\$4.50	Same	\$2.75-3.00	Same
Unimproved				
Less than 10 acres	\$2.00-3.00	Same	\$2.00-4.00	Same
10-100 acres	\$1.50-2.75	Same	\$1.00-1.50	Same
100 or more acres	\$1.00-2.50	Same	\$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	\$3.75-4.00	Same	\$5.00-5.50	Same
5,000-20,000 sq. ft.	\$3.25-3.50	Same	\$3.25-3.75	Same
20,000-40,000 sq. ft.	\$3.00-3.50	Same	\$3.25-3.50	Same
40,000-60,000 sq. ft.	\$3.00	Same	\$3.25	Same
60,000-100,000 sq. ft.	\$2.75	Same	\$2.75-3.25	Same
100,000 or more sq. ft.	\$2.50	Same	\$2.50-3.00	Same
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00-30.00	Same
5,000-20,000 sq. ft.	\$20.00-25.00	Same
20,000-40,000 sq. ft.	\$18.00-20.00	Same
40,000-60,000 sq. ft.	\$18.00-20.00	Same
60,000-100,000 sq. ft.	\$16.00-18.00	Same
100,000 or more sq. ft.	\$15.00-16.00	Same
Prime High Technology	\$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate-Substantial Oversupply	10
5,000-20,000 sq. ft.	Balanced Market-Substantial Oversupply	10
20,000-40,000 sq. ft.	Balanced Market-Moderate Oversupply	10
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	7
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	9
100,000 or more sq. ft.	Mixed	10
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80-85%	10-20%	5%	65-70%	30-35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5-10%	Up 5-10%	Same	Up 5-10%	Same-Up 5%	Same	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

NORFOLK-CHESAPEAKE-VIRGINIA BEACH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	NA
Total Vacant	750,000-1,000,000 sq. ft.	NA
Vacancy Rate	15.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 25%	Same-Up 25%	Up 25%	Same-Up 25%	Same-Up 50%	Same-Up 50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00-30.00	Same	NA	NA
5,000-20,000 sq. ft.	\$18.00-30.00	Same	NA	NA
20,000-40,000 sq. ft.	\$18.00-22.00	Same	NA	NA
40,000-60,000 sq. ft.	\$18.00-22.00	Same	NA	NA
60,000-100,000 sq. ft.	\$16.00-22.00	Same	NA	NA
100,000 or more sq. ft.	\$12.00-16.00	Same	NA	NA
Prime High Technology	\$25.00-40.00	Same	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.00-2.50	Same	NA	NA
2-5 acres	\$1.00-2.50	Same	NA	NA
5-10 acres	\$1.00-2.00	Same	NA	NA
10 or more acres	\$1.00-1.50	Same	NA	NA
Unimproved				
Less than 10 acres	\$0.50	Same	NA	NA
10-100 acres	\$0.50	Same	NA	NA
100 or more acres	NA	NA	NA	NA

Lease Prices

Less than 5,000 sq. ft.	\$4.00-4.50	Same	NA	NA
5,000-20,000 sq. ft.	\$3.50-3.75	Same	NA	NA
20,000-40,000 sq. ft.	\$3.25-3.50	Same	NA	NA
40,000-60,000 sq. ft.	\$3.00-3.50	Same	NA	NA
60,000-100,000 sq. ft.	\$2.00-3.00	Same	NA	NA
100,000 or more sq. ft.	\$1.75-2.50	Same	NA	NA
Prime High Technology	\$4.25-8.50	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Down Moderately-Substantially	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$20.00	Same
40,000-60,000 sq. ft.	\$19.00	Same
60,000-100,000 sq. ft.	\$19.00	Same
100,000 or more sq. ft.	\$17.00	Same
Prime High Technology	\$30.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial-Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market-Substantial Shortage	3-6
20,000-40,000 sq. ft.	Mixed	6
40,000-60,000 sq. ft.	Balanced Market-Moderate Oversupply	6-18
60,000-100,000 sq. ft.	Moderate Oversupply	12-24
100,000 or more sq. ft.	Moderate Oversupply	24
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50-60%	5%	35-45%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Commercial Banks	11.5-14.0%	NA

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10-15%	Up 10-15%	Same	Up 15-20%	Same-Up 15%	Up 10%	Up 10-15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ORLANDO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	25,410,000 sq. ft.	8,470,000 sq. ft.
Total Vacant	2,490,000 sq. ft.	830,000 sq. ft.
Vacancy Rate	10.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Up 8%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00-35.00	Same	\$25.00-32.00	Same
5,000-20,000 sq. ft.	\$23.00-30.00	Same	\$20.00-28.00	Same
20,000-40,000 sq. ft.	\$18.00-26.00	Same	\$18.00-25.00	Same
40,000-60,000 sq. ft.	\$17.00-24.00	Same	\$17.00-22.00	Same
60,000-100,000 sq. ft.	\$17.00-24.00	Same	NA	NA
100,000 or more sq. ft.	\$16.00-18.00	Same	NA	NA
Prime High Technology	\$35.00-45.00	NA	\$32.00-45.00	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$1.65-2.00	Down 32%	\$0.60-1.25	Same
2-5 acres	\$1.65-2.00	Down 32%	\$0.60-1.25	Same
5-10 acres	\$1.65-2.00	Down 32%	\$0.60-1.25	Same
10 or more acres	\$1.75	Down 16%	\$0.60-1.25	Same
Unimproved				
Less than 10 acres	\$0.70-1.25	Same	\$0.46-0.65	Same
10-100 acres	\$0.55-0.65	Up 30%	\$0.50	Same
100 or more acres	\$0.55-0.65	Up 30%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	\$4.00-5.50	Up 23%	\$3.25-5.25	Up 8%
5,000-20,000 sq. ft.	\$3.00-3.50	Up 9%	\$2.85-3.00	Same
20,000-40,000 sq. ft.	\$2.95-3.25	Up 7%	\$2.85-3.00	Same
40,000-60,000 sq. ft.	\$2.75-3.10	Up 3%	NA	NA
60,000-100,000 sq. ft.	\$2.75-3.00	Same	NA	NA
100,000 or more sq. ft.	\$2.75-3.00	Same	NA	NA
Prime High Technology	\$6.50-9.00	Up 13%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$26.50	Same
5,000-20,000 sq. ft.	\$23.30	Same
20,000-40,000 sq. ft.	\$19.00	Same
40,000-60,000 sq. ft.	\$17.00	Same
60,000-100,000 sq. ft.	\$16.00	Same
100,000 or more sq. ft.	\$15.00	Same
Prime High Technology	\$37.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Shortage	8
40,000-60,000 sq. ft.	Substantial Shortage	8
60,000-100,000 sq. ft.	Substantial Shortage	11
100,000 or more sq. ft.	Substantial Shortage	11
Prime High Technology	Substantial Shortage	8

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	10%	15%	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Same	Up 5%	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RALEIGH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 10%	Up 10%	Up 25%	Up 15%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$15.00-20.00	Same	\$20.00-30.00	Same
5,000-20,000 sq. ft.	\$10.00-20.00	Same	\$15.00-25.00	Same
20,000-40,000 sq. ft.	NA	NA	\$15.00-20.00	Same
40,000-60,000 sq. ft.	NA	NA	\$15.00-20.00	Same
60,000-100,000 sq. ft.	NA	NA	\$13.00-20.00	Same
100,000 or more sq. ft.	NA	NA	\$12.00-15.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$2.50	Up 20%	\$1.50-2.50	Up 20%
2-5 acres	\$2.00	Up 20%	\$1.25	Up 25%
5-10 acres	\$2.00	Up 20%	\$0.75-1.75	Up 33%
10 or more acres	\$1.50	Up 20%	\$0.25-0.60	Up 20%
Unimproved				
Less than 10 acres	NA	NA	\$0.68	Up 20%
10-100 acres	NA	NA	\$0.52	Up 20%
100 or more acres	NA	NA	\$0.52	Up 20%
Lease Prices				
Less than 5,000 sq. ft.	\$3.50	Up 20%	\$5.50	Up 20%
5,000-20,000 sq. ft.	\$3.00	Up 33%	\$3.00-4.00	Up 15%
20,000-40,000 sq. ft.	\$2.00	Up 25%	\$2.00-3.00	Up 15%
40,000-60,000 sq. ft.	NA	NA	\$1.50-2.50	Same
60,000-100,000 sq. ft.	NA	NA	\$1.50-2.50	Same
100,000 or more sq. ft.	NA	NA	\$1.50-2.00	Same
Prime High Technology	NA	NA	\$5.00-7.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$22.00	Same
20,000-40,000 sq. ft.	\$19.00	Same
40,000-60,000 sq. ft.	\$16.00	Same
60,000-100,000 sq. ft.	\$14.00	Same
100,000 or more sq. ft.	\$14.00	Same
Prime High Technology	\$32.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	6
20,000-40,000 sq. ft.	Balanced Market	8
40,000-60,000 sq. ft.	Balanced Market	12
60,000-100,000 sq. ft.	Balanced Market	12
100,000 or more sq. ft.	Moderate Shortage	12
Prime High Technology	Balanced Market	10

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
30%	20%	50%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 25%	Up 30%	Up 15%	Up 25%	Up 30%	Same	Up 30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

RICHMOND

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	3,000,000 sq. ft.	5,000,000 sq. ft.
Total Vacant	300,000 sq. ft.	500,000-600,000 sq. ft.
Vacancy Rate	10.0%	10.0-12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same-Up 5%	Up 10%	Up 10%	Same-Up 10%	Up 10-20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00	Same	\$25.00-40.00	Same-Up 10%
5,000-20,000 sq. ft.	\$20.00	Same	\$20.00	Same
20,000-40,000 sq. ft.	\$18.00	Up 5-12%	\$19.00	Same
40,000-60,000 sq. ft.	\$15.00	Same	\$18.00	Same
60,000-100,000 sq. ft.	\$15.00	Same-Up 25%	\$16.00-17.00	Same
100,000 or more sq. ft.	\$11.00	Same	\$15.00	Same
Prime High Technology	NA	NA	\$40.00	Up 10-40%
Site Sales Prices				
Improved				
Less than 2 acres	\$2.00	Same	\$1.00-2.00	Same-Up 20%
2-5 acres	\$1.60	Same-Up 10%	\$1.00-1.25	Same-Up 20%
5-10 acres	\$1.25-1.50	Same	\$0.75	Same
10 or more acres	\$0.75	Same	\$0.75	Same
Unimproved				
Less than 10 acres	\$1.00	Same	\$0.40	Same
10-100 acres	\$0.50	Same	\$0.30-0.40	Down 25%-Same
100 or more acres	NA	NA	\$0.20-0.40	Down 50%-Same
Lease Prices				
Less than 5,000 sq. ft.	\$3.00	Same	\$4.50	Up 10-12%
5,000-20,000 sq. ft.	\$2.50	Same	\$3.50	Up 10-40%
20,000-40,000 sq. ft.	\$2.25	Same	\$2.50	Same-Up 10%
40,000-60,000 sq. ft.	\$1.90	Same-Up 6%	\$2.50	Same-Up 15%
60,000-100,000 sq. ft.	\$1.75	Up 5-10%	\$2.30	Same-Up 8%
100,000 or more sq. ft.	\$1.75	Same-Up 5%	\$2.30	Same-Up 8%
Prime High Technology	\$5.00	Same-Up 33%	\$5.00-7.50	Same-Up 25%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Up 5-25%
5,000-20,000 sq. ft.	\$22.00	Up 5-10%
20,000-40,000 sq. ft.	\$18.00	Up 5-10%
40,000-60,000 sq. ft.	\$15.00-16.00	Up 5-15%
60,000-100,000 sq. ft.	\$12.50-16.00	Same-Up 15%
100,000 or more sq. ft.	\$12.00-16.00	Same-Up 30%
Prime High Technology	\$30.00-45.00	Same-Up 50%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	8
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	8
Prime High Technology	Moderate Oversupply	5-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
50%	25%	25%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5%	Up 10%	Same-Up 5%	Up 5%	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TAMPA-ST. PETERSBURG-CLEARWATER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	40,000,000 sq. ft.
Total Vacant	NA	3,854,828 sq. ft.
Vacancy Rate	NA	9.6%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	NA	Down 11%	NA	Up 756%	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	\$30.00	Same
5,000-20,000 sq. ft.	NA	NA	\$27.50	Same
20,000-40,000 sq. ft.	NA	NA	\$25.00	Same
40,000-60,000 sq. ft.	NA	NA	\$22.00	Same
60,000-100,000 sq. ft.	NA	NA	\$22.00	Same
100,000 or more sq. ft.	NA	NA	\$22.00	Same
Prime High Technology	NA	NA	\$40.00	Same

Site Sales Prices

Improved				
Less than 2 acres	NA	NA	\$3.00	Up 33%
2-5 acres	NA	NA	\$2.50	Up 25%
5-10 acres	NA	NA	\$2.00	Up 14%
10 or more acres	NA	NA	\$2.00	Up 21%
Unimproved				
Less than 10 acres	NA	NA	\$2.00	Up 60%
10-100 acres	NA	NA	\$1.85	Up 85%
100 or more acres	NA	NA	\$1.50	Up 50%

Lease Prices

Less than 5,000 sq. ft.	NA	NA	\$4.28	Same
5,000-20,000 sq. ft.	NA	NA	\$4.10	Same
20,000-40,000 sq. ft.	NA	NA	\$3.50	Same
40,000-60,000 sq. ft.	NA	NA	\$3.50	Same
60,000-100,000 sq. ft.	NA	NA	\$3.25	Same
100,000 or more sq. ft.	NA	NA	\$3.25	Same
Prime High Technology	NA	NA	\$6.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$20.00	Same
20,000-40,000 sq. ft.	\$15.00	Same
40,000-60,000 sq. ft.	\$15.00	Same
60,000-100,000 sq. ft.	\$14.00	Same
100,000 or more sq. ft.	\$14.00	Same
Prime High Technology	\$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	4
60,000-100,000 sq. ft.	Substantial Shortage	6
100,000 or more sq. ft.	Substantial Shortage	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
63%	17%	20%	46%	54%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks-Other	14.0-14.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5%	Up 25%	Same	Up 20%	Up 15%	Up 5%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WASHINGTON, DC

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
NA	NA	Up 25%	Up 20%	Up 10%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$27.50	Same	\$30.00	Up 10%
5,000-20,000 sq. ft.	\$25.00	Same	\$27.50	Up 10%
20,000-40,000 sq. ft.	\$22.50	Same	\$26.00	NA
40,000-60,000 sq. ft.	\$20.00	Same	\$24.00	NA
60,000-100,000 sq. ft.	\$18.00	Same	\$21.00	NA
100,000 or more sq. ft.	\$18.00	Same	\$18.00	NA
Prime High Technology	\$30.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	\$7.50	Same
2-5 acres	NA	NA	\$5.00	Same
5-10 acres	NA	NA	\$3.75	Same
10 or more acres	NA	NA	\$3.00	Up 10%
Unimproved				
Less than 10 acres	NA	NA	\$3.00	Same
10-100 acres	NA	NA	\$1.50	Same
100 or more acres	NA	NA	\$1.00	Same
Lease Prices				
Less than 5,000 sq. ft.	\$6.00	Same	\$6.00	Same
5,000-20,000 sq. ft.	\$4.00	Same	\$5.50	Up 15%
20,000-40,000 sq. ft.	\$3.75	Same	\$4.00	Up 10%
40,000-60,000 sq. ft.	\$3.50	Same	\$3.50	Same
60,000-100,000 sq. ft.	\$3.25	Same	\$3.50	Up 5%
100,000 or more sq. ft.	\$3.00	Same	\$3.00	Same
Prime High Technology	NA	NA	\$8.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
NA	Down Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Up 12%
5,000-20,000 sq. ft.	\$25.00	Up 10%
20,000-40,000 sq. ft.	\$22.50	Up 10%
40,000-60,000 sq. ft.	\$20.00	Up 10%
60,000-100,000 sq. ft.	\$18.00	Same
100,000 or more sq. ft.	\$18.00	Same
Prime High Technology	\$32.50	Up 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Substantial Shortage	5
60,000-100,000 sq. ft.	Moderate Shortage	5
100,000 or more sq. ft.	Balanced Market	5
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	NA	65%	55%	45%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	prime plus 1-2 points	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 15%	Up 15%	Up 15%	Up 20%	Up 15%	Same	Up 15%

Southwestern

Arizona
Colorado
New Mexico
Texas
Utah

Southwestern Region

Ten metropolitan areas within the Southwestern Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate Market Survey as follows:

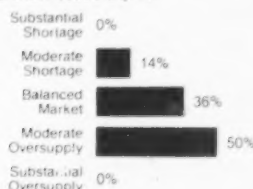
Albuquerque, NM
Austin, TX
Corpus Christi, TX
Dallas, TX
Denver, CO

El Paso, TX
Fort Worth, TX
Houston, TX
Phoenix, AZ
San Antonio, TX

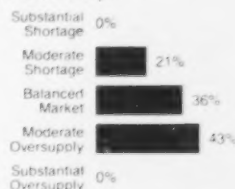
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Southwestern Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE SOUTHWESTERN REGION*

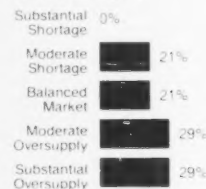
Less than 5,000 sq. ft.



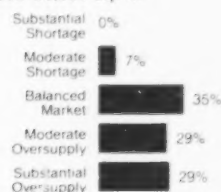
5,000-20,000 sq. ft.



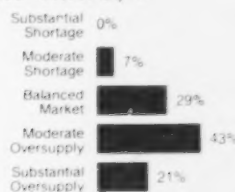
20,000-40,000 sq. ft.



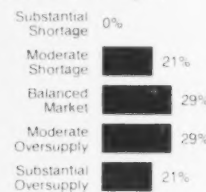
40,000-60,000 sq. ft.



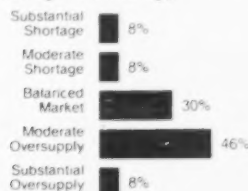
60,000-100,000 sq. ft.



100,000 or more sq. ft.

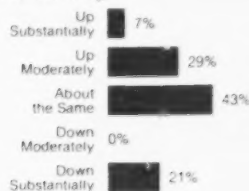


Prime High Technology

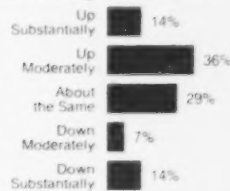


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE SOUTHWESTERN REGION*

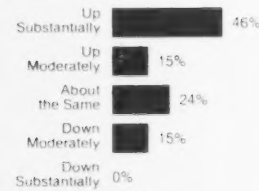
Manufacturing



Warehousing & Distribution

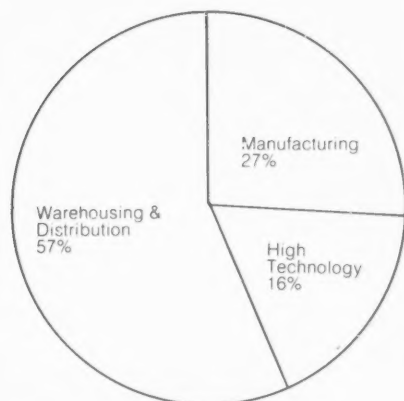


High Technology

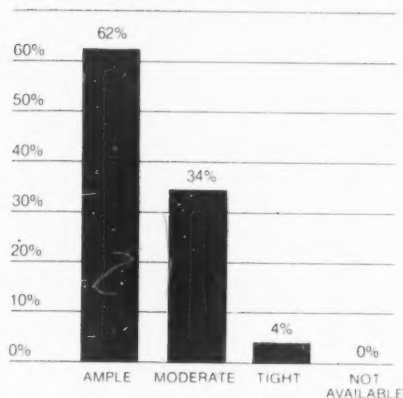


*Percentage Distribution

**COMPOSITION OF ABSORPTION
IN THE SOUTHWESTERN REGION***

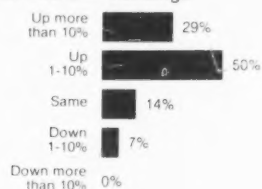


**MORTGAGE MONEY
AVAILABILITY IN THE SOUTHWESTERN REGION***

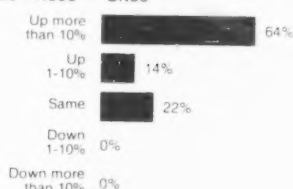


**OUTLOOK FOR INDUSTRIAL
REAL ESTATE ACTIVITY FOR THE
NEXT 12 MONTHS IN THE SOUTHWESTERN REGION***

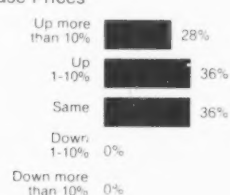
Sales Prices — Buildings



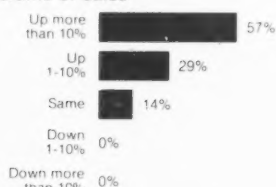
Sales Prices — Sites



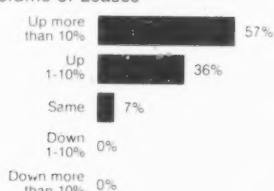
Lease Prices



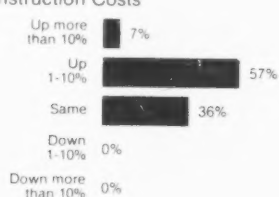
\$ Volume of Sales



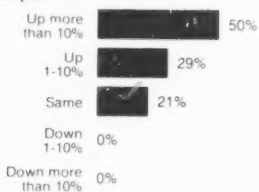
\$ Volume of Leases



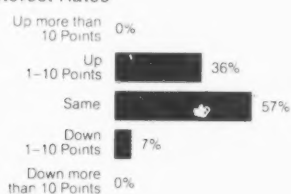
Construction Costs



Absorption



Interest Rates



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ALBUQUERQUE

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	6,500,000 sq. ft.	2,500,000 sq. ft.
Total Vacant	500,000 sq. ft.	300,000 sq. ft.
Vacancy Rate	8.0%	12.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Up 10%	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$37.50	Same	\$37.50	Same
5,000-20,000 sq. ft.	\$32.50	Same	\$32.50	Same
20,000-40,000 sq. ft.	\$30.00	Same	\$30.00	Same
40,000-60,000 sq. ft.	\$25.00	Same	\$25.00	Same
60,000-100,000 sq. ft.	\$25.00	Same	\$25.00	Same
100,000 or more sq. ft.	\$25.00	Same	\$25.00	Same
Prime High Technology	\$50.00	Same	\$50.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$2.00-3.25	Up 30%	\$1.25-2.00	Up 30%
2-5 acres	\$1.75-3.00	Up 27%	\$1.00-1.50	Up 25%
5-10 acres	\$1.75-2.50	Up 13%	\$0.75-1.25	Up 30%
10 or more acres	\$1.50-2.25	Up 15%	\$0.50-1.00	Same
Unimproved				
Less than 10 acres	\$1.50	Up 20%	\$1.00	Same
10-100 acres	\$1.25	Up 25%	\$0.50	Same
100 or more acres	\$1.00	Same	\$0.35	Same
Lease Prices				
Less than 5,000 sq. ft.	\$6.50	Up 18%	\$5.00	Up 11%
5,000-20,000 sq. ft.	\$5.00	Up 11%	\$4.00	Up 14%
20,000-40,000 sq. ft.	\$4.25	Up 13%	\$3.50	Up 17%
40,000-60,000 sq. ft.	\$4.00	Up 14%	\$3.50	Up 17%
60,000-100,000 sq. ft.	\$3.75	Up 15%	NA	NA
100,000 or more sq. ft.	\$3.50	Up 8%	NA	NA
Prime High Technology	\$10.00	Up 20%	\$10.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Up Substantially

Albuquerque

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$32.50	Same
5,000-20,000 sq. ft.	\$32.50	Same
20,000-40,000 sq. ft.	\$27.50	Same
40,000-60,000 sq. ft.	\$25.00	Same
60,000-100,000 sq. ft.	\$25.00	Same
100,000 or more sq. ft.	\$25.00	Same
Prime High Technology	\$50.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	5
5,000-20,000 sq. ft.	Moderate Oversupply	6
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Balanced Market	24
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
40%	40%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction	
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Costs	Absorption
Up 5%	Up 10%	Up 5%	Up 10%	Up 5%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

AUSTIN

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	12,600,000 sq. ft.	NA
Total Vacant	378,000 sq. ft.	NA
Vacancy Rate	3.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 18%	Up 15%	Up 25%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$50.00	Up 5%	NA	NA
5,000-20,000 sq. ft.	\$47.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	\$44.00	Up 10%	NA	NA
40,000-60,000 sq. ft.	\$37.00	Up 6%	NA	NA
60,000-100,000 sq. ft.	\$36.00	Up 3%	NA	NA
100,000 or more sq. ft.	\$36.00	Up 3%	NA	NA
Prime High Technology	\$67.00	Up 3%	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$4.00	Up 23%	\$3.00	Up 100%
2-5 acres	\$3.85	Up 28%	\$2.60	Up 108%
5-10 acres	\$3.75	Up 25%	\$2.50	Up 127%
10 or more acres	\$3.50	Up 27%	\$2.25	Up 125%
Unimproved				
Less than 10 acres	\$2.30	Up 53%	\$1.85	Up 48%
10-100 acres	\$2.00	Up 100%	\$1.50	Up 50%
100 or more acres	\$1.50	Up 100%	\$1.00	Up 67%

Lease Prices

Less than 5,000 sq. ft.	\$4.80	Up 15%	NA	NA
5,000-20,000 sq. ft.	\$4.44	Up 15%	NA	NA
20,000-40,000 sq. ft.	\$4.20	Up 17%	NA	NA
40,000-60,000 sq. ft.	\$3.84	Up 15%	NA	NA
60,000-100,000 sq. ft.	\$3.84	Up 15%	NA	NA
100,000 or more sq. ft.	\$3.60	Up 14%	NA	NA
Prime High Technology	\$9.60	Up 20%	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
-----	-----	-----
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
-----	-----	-----
Less than 5,000 sq. ft.	\$40.00	NA
5,000-20,000 sq. ft.	\$35.00	NA
20,000-40,000 sq. ft.	\$32.00	NA
40,000-60,000 sq. ft.	\$31.00	NA
60,000-100,000 sq. ft.	\$30.50	NA
100,000 or more sq. ft.	\$30.00	NA
Prime High Technology	\$48.00	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
-----	-----	-----
Less than 5,000 sq. ft.	Balanced Market	4
5,000-20,000 sq. ft.	Balanced Market	4
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Shortage	6
100,000 or more sq. ft.	Moderate Shortage	6
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
-----	-----	-----	-----	-----
15%	25%	60%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
-----	-----	-----
Pension Funds	12.3%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	-----	-----
-----	-----	-----	-----	-----	-----	-----
Up 25%	Up 30%	Up 15%	Up 25%	Up 25%	Up 12%	Up 15%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

CORPUS CHRISTI

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	6,000,000 sq. ft.	12,000,000 sq. ft.
Total Vacant	300,000 sq. ft.	150,000 sq. ft.
Vacancy Rate	10.0%	7.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 5%	Same	Down 5%	Same	Up 5%	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$32.00	Same	\$30.00	Same
5,000-20,000 sq. ft.	\$30.00	Same	\$29.00	Same
20,000-40,000 sq. ft.	\$28.00	Same	\$26.00	Same
40,000-60,000 sq. ft.	\$25.00	Same	\$23.00	Same
60,000-100,000 sq. ft.	\$22.00	Same	\$20.00	Down 10%
100,000 or more sq. ft.	NA	NA	\$20.00	Down 10%
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$3.50	Down 10%	\$3.25	Down 10%
2-5 acres	\$3.25	Down 11%	\$3.00	Down 12%
5-10 acres	\$2.75	Down 8%	\$1.25	Down 12%
10 or more acres	\$1.75	Down 8%	\$1.00	Down 10%
Unimproved				
Less than 10 acres	\$1.50	Down 7%	\$1.00	Down 12%
10-100 acres	\$1.25	Down 10%	\$0.75	Down 13%
100 or more acres	\$1.00	Down 10%	\$0.40	Down 14%

Lease Prices

Less than 5,000 sq. ft.	\$3.50	Same	NA	NA
5,000-20,000 sq. ft.	\$3.10	Same	NA	NA
20,000-40,000 sq. ft.	\$2.80	Same	NA	NA
40,000-60,000 sq. ft.	\$2.50	Same	NA	NA
60,000-100,000 sq. ft.	\$2.00	Same	NA	NA
100,000 or more sq. ft.	\$2.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Up Moderately	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$26.00	Same
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$22.00	Same
40,000-60,000 sq. ft.	\$21.00	Same
60,000-100,000 sq. ft.	\$20.00	Same
100,000 or more sq. ft.	\$20.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	2
5,000-20,000 sq. ft.	Moderate Shortage	2
20,000-40,000 sq. ft.	Moderate Shortage	4
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	10
100,000 or more sq. ft.	Balanced Market	10
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
66%	30%	4%	35%	65%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Commercial Banks	13.1%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Down 5%	Same	Same	Same	Up 5%	Same	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DALLAS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	214,983,000 sq. ft.
Total Vacant	NA	22,455,000 sq. ft.
Vacancy Rate	5.0%	5.0-10.4%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 5%	Up 5%	Up 10-20%	Up 10-20%	Up 5-30%	Up 13-30%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$37.40	Same	\$34.00-37.40	Same
5,000-20,000 sq. ft.	\$34.10	Same	\$31.00-34.10	Same
20,000-40,000 sq. ft.	\$29.70	Same	\$25.00-29.70	Same
40,000-60,000 sq. ft.	\$25.00	Same	\$25.00-27.50	Same-Up 10%
60,000-100,000 sq. ft.	\$25.00	Same	\$25.00-27.50	Same-Up 10%
100,000 or more sq. ft.	\$21.00	Same	\$22.00-23.10	Up 5-10%
Prime High Technology	\$40.25	Same	\$35.00-44.25	Up 5-10%

Site Sales Prices

Improved				
Less than 2 acres	\$3.45	Same	\$3.30-4.00	Same-Up 10%
2-5 acres	\$3.34	Same	\$3.18-3.50	Same-Up 8%
5-10 acres	\$2.88	Same	\$3.00-3.50	Same-Up 10%
10 or more acres	\$2.59	Same	\$2.70-3.50	Same-Up 8%
Unimproved				
Less than 10 acres	NA	NA	\$61.75-1.75	Up 5%
10-100 acres	NA	NA	\$1.25-2.00	Same
100 or more acres	NA	NA	\$0.75-1.75	Same

Lease Prices

Less than 5,000 sq. ft.	\$3.75	Same	\$3.75	Same
5,000-20,000 sq. ft.	\$3.50	Same	\$3.50	Same
20,000-40,000 sq. ft.	\$3.00	Same	\$3.00-3.25	Same-Up 5%
40,000-60,000 sq. ft.	\$2.85	Same	\$2.85-3.00	Same-Up 5%
60,000-100,000 sq. ft.	\$2.75	Same	\$2.75	Same
100,000 or more sq. ft.	\$2.35	Same	\$2.35	Same
Prime High Technology	\$7.50	Up 15%	\$6.50-7.50	Same-Up 15%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
-----	-----	-----
Same	Up Moderately-Same	Up Moderately-Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
-----	-----	-----
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$28.00-28.50	Same
20,000-40,000 sq. ft.	\$25.50-26.00	Same
40,000-60,000 sq. ft.	\$20.90-21.00	Same
60,000-100,000 sq. ft.	\$19.00	Same
100,000 or more sq. ft.	\$16.50-16.74	Same
Prime High Technology	\$33.00-34.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
-----	-----	-----
Less than 5,000 sq. ft.	Balanced Market-Moderate Oversupply	6
5,000-20,000 sq. ft.	Mixed	6
20,000-40,000 sq. ft.	Mixed	6
40,000-60,000 sq. ft.	Mixed	6
60,000-100,000 sq. ft.	Balanced Market-Moderate Oversupply	6
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6
Prime High Technology	Mixed	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
-----	-----	-----	-----	-----
55%	5%	40%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
-----	-----	-----
Insurance Co.-Other	13.5-15.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	-----	-----
-----	-----	-----	-----	-----	-----	-----
Up 10%	Up 15-25%	Up 5-15%	Up 10-13%	Up 13-20%	Same-Up 5%	Up 5-20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DENVER

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,000,000 sq. ft.	110,000,000 sq. ft.
Total Vacant	1,600,000 sq. ft.	9,350,000 sq. ft.
Vacancy Rate	8.5%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 8%	Down 5%	Same	Down 5%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

Central City			Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$30.00-45.00	Same	\$30.00-45.00	Same
5,000-20,000 sq. ft.	\$28.00-40.00	Same	\$28.00-40.00	Same
20,000-40,000 sq. ft.	\$24.00-35.00	Same	\$25.00-35.00	Same
40,000-60,000 sq. ft.	\$22.00-28.00	Same	\$22.00-29.00	Same
60,000-100,000 sq. ft.	\$22.00-27.00	Same	\$22.00-29.00	Same
100,000 or more sq. ft.	\$19.00-26.00	Same	\$19.00-26.00	Same
Prime High Technology	\$45.00-70.00	Same	\$40.00-70.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$4.00-6.00	Same	\$2.25-4.50	Same
2-5 acres	\$4.00-6.00	Same	\$2.25-3.50	Same
5-10 acres	\$4.00	Same	\$1.75-3.00	Same
10 or more acres	\$3.50	Same	\$1.75-2.50	Same
Unimproved				
Less than 10 acres	NA	NA	\$1.00-1.75	Same
10-100 acres	NA	NA	\$0.75-1.25	Same
100 or more acres	NA	NA	\$0.50-1.25	Same
Lease Prices				
Less than 5,000 sq. ft.	\$4.00-6.50	Same	\$3.75-6.50	Same
5,000-20,000 sq. ft.	\$3.00-4.00	Same	\$3.00-4.00	Same
20,000-40,000 sq. ft.	\$2.25-3.00	Up 5%	\$2.50-3.00	Up 5%
40,000-60,000 sq. ft.	\$2.25-3.00	Up 5%	\$2.25-3.00	Up 5%
60,000-100,000 sq. ft.	\$2.00-2.75	Same	\$2.00-2.80	Same
100,000 or more sq. ft.	\$2.00-2.75	Same	\$2.00-2.75	Same
Prime High Technology	\$5.50-10.00	Up 10%	\$5.50-10.00	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Substantially

Denver

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$22.00	Same
20,000-40,000 sq. ft.	\$18.00	Same
40,000-60,000 sq. ft.	\$18.00	Same
60,000-100,000 sq. ft.	\$17.00	Same
100,000 or more sq. ft.	\$16.00	Same
Prime High Technology	\$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Moderate Oversupply	3
40,000-60,000 sq. ft.	Moderate Oversupply	3
60,000-100,000 sq. ft.	Substantial Oversupply	6
100,000 or more sq. ft.	Substantial Oversupply	9
Prime High Technology	Substantial Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	10%	20%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	12.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Same	Up 5%	Up 5%	Up 5%	Up 5%	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

EL PASO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	10,000,000-12,500,000 sq. ft.	NA
Total Vacant	1,100,000-1,500,000 sq. ft.	NA
Vacancy Rate	11.0-14.0%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 10%	Up 10-20%	Same-Up 10%	Up 10-20%	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$25.00	Same	NA	NA
5,000-20,000 sq. ft.	\$22.00-25.00	Same-Up 10%	NA	NA
20,000-40,000 sq. ft.	\$22.00-25.00	Same	NA	NA
40,000-60,000 sq. ft.	\$18.00-25.00	Same-Up 5%	NA	NA
60,000-100,000 sq. ft.	\$18.00-25.00	Same	NA	NA
100,000 or more sq. ft.	\$18.00-25.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$1.75-5.00	Same-Up 20%	NA	NA
2-5 acres	\$1.50-5.00	Same-Up 25%	NA	NA
5-10 acres	\$1.25-3.50	Same-Up 14%	NA	NA
10 or more acres	\$1.00-3.00	Same	NA	NA
Unimproved				
Less than 10 acres	\$0.75	Same	NA	NA
10-100 acres	\$0.50	Same	NA	NA
100 or more acres	\$0.20-0.25	Same	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	\$3.25-4.25	Same	NA	NA
5,000-20,000 sq. ft.	\$2.50-3.50	Down 10%-Same	NA	NA
20,000-40,000 sq. ft.	\$2.25-3.25	Down 10%-Same	NA	NA
40,000-60,000 sq. ft.	\$2.25-3.25	Down 10%-Same	NA	NA
60,000-100,000 sq. ft.	\$2.00-3.00	Down 10%	NA	NA
100,000 or more sq. ft.	\$2.00-3.00	Down 10%-Same	NA	NA
Prime High Technology	\$3.60	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Up Moderately-Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$22.00-23.00	Same
5,000-20,000 sq. ft.	\$20.00-20.50	Same
20,000-40,000 sq. ft.	\$18.00-18.50	Same
40,000-60,000 sq. ft.	\$17.00	Same
60,000-100,000 sq. ft.	\$17.00	Same
100,000 or more sq. ft.	\$15.00-15.50	Same
Prime High Technology	\$25.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Mixed	6
5,000-20,000 sq. ft.	Balanced Market-Moderate Shortage	6
20,000-40,000 sq. ft.	Balanced Market-Moderate Shortage	6
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Balanced Market	9
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	6
Prime High Technology	Balanced Market-Substantial Shortage	NA

COMPOSITION OF ABSORPTION

Industry		Inside/Outside Industrial Park	
Warehousing/ Distribution	High Technology	Inside	Outside
60-70%	30-40%	NA	70-80% 20-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds-Other	11.5-14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 15-20%	Same	Up 10-20%	Up 20-25%	Same	Same-Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

FORT WORTH

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	105,000,000 sq. ft.	18,000,000 sq. ft.
Total Vacant	6,000,000 sq. ft.	900,000 sq. ft.
Vacancy Rate	6.0%	5.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 15%	Up 30%	Up 20%	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$29.00	Up 5%	\$31.00	Up 5%
5,000-20,000 sq. ft.	\$24.00	Up 5%	\$26.00	Up 5%
20,000-40,000 sq. ft.	\$21.00	Up 5%	\$22.00	Up 5%
40,000-60,000 sq. ft.	\$20.00	Up 5%	\$20.00	Up 5%
60,000-100,000 sq. ft.	\$19.00	Up 5%	\$19.00	Up 5%
100,000 or more sq. ft.	\$16.00	Up 5%	\$16.00	Up 5%
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$3.00	Up 30%	\$2.70	Up 30%
2-5 acres	\$2.40	Up 35%	\$2.10	Up 30%
5-10 acres	\$2.00	Up 30%	\$2.00	Up 30%
10 or more acres	\$1.75	Up 25%	\$1.80	Up 25%
Unimproved				
Less than 10 acres	\$1.10	Up 35%	\$1.10	Up 30%
10-100 acres	\$0.80	Up 30%	\$0.80	Up 30%
100 or more acres	\$0.65	Up 30%	\$0.65	Up 30%

Lease Prices

Less than 5,000 sq. ft.	\$3.00	Up 10%	\$3.00	Up 10%
5,000-20,000 sq. ft.	\$2.70	Up 10%	\$2.75	Up 10%
20,000-40,000 sq. ft.	\$2.50	Up 10%	\$2.50	Up 10%
40,000-60,000 sq. ft.	\$2.50	Up 10%	\$2.40	Up 10%
60,000-100,000 sq. ft.	\$2.30	Up 10%	\$2.30	Up 10%
100,000 or more sq. ft.	NA	NA	\$2.20	Up 10%
Prime High Technology	\$5.50	Up 15%	\$5.50	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	NA

Fort Worth

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$26.00	Up 5%
5,000-20,000 sq. ft.	\$23.00	Up 5%
20,000-40,000 sq. ft.	\$21.00	Up 5%
40,000-60,000 sq. ft.	\$19.00	Up 5%
60,000-100,000 sq. ft.	\$18.00	Up 5%
100,000 or more sq. ft.	\$16.00	Up 5%
Prime High Technology	\$37.00	Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	3
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	3
40,000-60,000 sq. ft.	Balanced Market	6
60,000-100,000 sq. ft.	Moderate Oversupply	8
100,000 or more sq. ft.	Moderate Oversupply	10
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65%	30%	5%	65%	35%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 15%	Up 8%	Up 12%	Up 5%	Up 5%	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

HOUSTON

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	75,000,000-78,000,000 sq. ft.	102,000,000-115,000,000 sq. ft.
Total Vacant	6,200,000-8,660,000 sq. ft.	17,800,000-19,725,000 sq. ft.
Vacancy Rate	8.0-11.0%	16.0-17.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 10%	Down 10%	Mixed	Same-Up 13%	Same-Up 18%	Same-Up 18%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$35.00-45.00	Down 10%-Same	\$40.00-45.00	Down 10%-Same
5,000-20,000 sq. ft.	\$35.00-45.00	Down 10%-Same	\$40.00-45.00	Down 10%-Same
20,000-40,000 sq. ft.	\$25.00-40.00	Down 10%-Same	\$25.00-40.00	Down 10%-Same
40,000-60,000 sq. ft.	\$25.00-35.00	Down 10%-Same	\$25.00-35.00	Down 10%-Same
60,000-100,000 sq. ft.	\$15.00-30.00	Down 10%-Same	\$15.00-30.00	Down 10%-Same
100,000 or more sq. ft.	\$11.00-25.00	Down 10%-Same	\$10.00-25.00	Down 10%-Same
Prime High Technology	\$35.00-50.00	Down 10%-Same	\$35.00-50.00	Down 10%-Same

Site Sales Prices

Improved				
Less than 2 acres	\$3.50-8.00	Down 10%-Same	\$1.50-6.00	Down 10%-Same
2-5 acres	\$3.50-8.00	Down 10%-Same	\$1.50-6.00	Down 10%-Same
5-10 acres	\$3.50-6.00	Down 10%-Same	\$1.50-5.00	Down 10%-Same
10 or more acres	\$3.00-5.00	Down 10%-Same	\$1.25-5.00	Down 10%-Same
Unimproved				
Less than 10 acres	\$3.00-5.00	Down 10%-Same	\$0.60-2.50	Mixed
10-100 acres	NA	NA	\$0.40-2.00	Down 10%-Same
100 or more acres	NA	NA	\$0.15-0.75	Down 10%-Same

Lease Prices

Less than 5,000 sq. ft.	\$3.00-4.50	Down 10%-Same	\$3.00-4.50	Down 20%-Same
5,000-20,000 sq. ft.	\$3.00-4.50	Down 10%-Same	\$3.00-4.50	Down 20%-Same
20,000-40,000 sq. ft.	\$2.50-4.00	Down 10%-Same	\$2.50-4.00	Down 20%-Same
40,000-60,000 sq. ft.	\$2.00-3.50	Down 10%-Same	\$2.00-3.50	Down 20%-Same
60,000-100,000 sq. ft.	\$1.50-3.00	Down 10%-Same	\$1.50-3.00	Down 20%-Same
100,000 or more sq. ft.	\$1.40-3.00	Down 10%-Same	\$1.40-3.00	Down 20%-Same
Prime High Technology	\$3.00-8.00	Down 10%-Same	\$3.00-8.00	Down 10%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Moderately-Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$32.50-35.00	Down 8%-Same
5,000-20,000 sq. ft.	\$26.50-28.00	Down 8%-Same
20,000-40,000 sq. ft.	\$21.50-22.00	Down 8%-Same
40,000-60,000 sq. ft.	\$18.00	Down 8%-Same
60,000-100,000 sq. ft.	\$18.00	Down 8%-Same
100,000 or more sq. ft.	\$17.00-17.50	Down 8%-Same
Prime High Technology	\$27.50	Down 8%-Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	9
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Substantial Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market-Moderate Oversupply	9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
75%	5-10%	15-20%	25-35%	65-75%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same-Up 15%	Same-Up 13%	Same-Up 10%	Same-Up 13%	Same-Up 13%	Same-Up 5%	Same-Up 13%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

PHOENIX

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	67,000,000 sq. ft.	NA
Total Vacant	5,500,000 sq. ft.	NA
Vacancy Rate	8.2%	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 25%	Up 35%	Up 15%	Up 15%	Up 5%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$43.00-48.00	Up 1%	NA	NA
5,000-20,000 sq. ft.	\$36.00-43.00	Up 1%	NA	NA
20,000-40,000 sq. ft.	\$34.00-36.00	Same	NA	NA
40,000-60,000 sq. ft.	\$28.00-34.00	Same	NA	NA
60,000-100,000 sq. ft.	\$25.00-28.00	Same	NA	NA
100,000 or more sq. ft.	\$22.00-25.00	Same	NA	NA
Prime High Technology	\$55.00-65.00	Same	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$3.85-5.00	Up 10%	NA	NA
2-5 acres	\$3.50-3.85	Up 5%	NA	NA
5-10 acres	\$3.25-3.50	Up 5%	NA	NA
10 or more acres	\$2.75-3.25	Up 5%	NA	NA
Unimproved				
Less than 10 acres	\$2.50	Up 25%	NA	NA
10-100 acres	\$1.35-1.75	Up 20%	NA	NA
100 or more acres	\$1.00-1.35	Up 20%	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	\$6.00	Up 12%	NA	NA
5,000-20,000 sq. ft.	\$4.25-6.00	Up 5%	NA	NA
20,000-40,000 sq. ft.	\$3.36-4.25	Up 3%	NA	NA
40,000-60,000 sq. ft.	\$3.00-3.36	Same	NA	NA
60,000-100,000 sq. ft.	\$2.76-3.00	Same	NA	NA
100,000 or more sq. ft.	\$2.75	Same	NA	NA
Prime High Technology	\$6.60-7.80	Same	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Substantially	Up Moderately	Up Substantially

Phoenix

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Same
5,000-20,000 sq. ft.	\$23.00	Same
20,000-40,000 sq. ft.	\$22.00	Up 4%
40,000-60,000 sq. ft.	\$21.00	Up 4%
60,000-100,000 sq. ft.	\$20.00	Up 4%
100,000 or more sq. ft.	\$19.00	Up 4%
Prime High Technology	\$52.50	Up 6%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	3
5,000-20,000 sq. ft.	Balanced Market	5
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	11
60,000-100,000 sq. ft.	Moderate Oversupply	14
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Moderate Oversupply	11

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
15%	79%	6%	98%	2%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	14.0%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 5%	Up 8%	Same	Up 15%	Up 10%	Up 5%	Up 20%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SAN ANTONIO

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	19,550,000 sq. ft.	80,000,000 sq. ft.
Total Vacant	10,000-100,000 sq. ft.	3,000,000 sq. ft.
Vacancy Rate	0.5%	3.8%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Up 15%	Up 10%	Up 20%	Same	Up 20%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	\$32.00	Same
5,000-20,000 sq. ft.	NA	NA	\$35.00	Up 17%
20,000-40,000 sq. ft.	NA	NA	\$27.00	Same
40,000-60,000 sq. ft.	NA	NA	\$25.00	Same
60,000-100,000 sq. ft.	NA	NA	\$22.00	Same
100,000 or more sq. ft.	NA	NA	\$20.00	Same
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	NA	NA	\$3.50	Same
2-5 acres	NA	NA	\$2.75	Same
5-10 acres	NA	NA	\$2.00	Same
10 or more acres	NA	NA	\$1.75	Same
Unimproved				
Less than 10 acres	NA	NA	\$1.50	Same
10-100 acres	NA	NA	\$1.00	Up 33%
100 or more acres	NA	NA	\$0.75	Up 50%
Lease Prices				
Less than 5,000 sq. ft.	NA	NA	\$4.20	Up 17%
5,000-20,000 sq. ft.	NA	NA	\$3.84	Up 23%
20,000-40,000 sq. ft.	NA	NA	\$3.00	Up 19%
40,000-60,000 sq. ft.	\$3.60	Same	\$2.76	Up 15%
60,000-100,000 sq. ft.	NA	NA	\$2.76	Up 15%
100,000 or more sq. ft.	NA	NA	\$2.76	Up 15%
Prime High Technology	NA	NA	\$9.60	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Substantially	Up Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$28.00	Same
20,000-40,000 sq. ft.	\$24.00	Same
40,000-60,000 sq. ft.	\$22.00	Same
60,000-100,000 sq. ft.	\$20.00	Same
100,000 or more sq. ft.	\$18.00	Same
Prime High Technology	\$35.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Substantial Oversupply	18
40,000-60,000 sq. ft.	Substantial Oversupply	18
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Shortage	8
Prime High Technology	Moderate Oversupply	12

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
70%	20%	10%	80%	20%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 20%	Up 25%	Up 15%	Up 20%	Up 15%	Up 5%	Up 20%

Mid-Continent

Illinois (Southern)
Iowa
Kansas
Minnesota
Missouri
Montana (Eastern)
Nebraska
North Dakota
Oklahoma
South Dakota
Wyoming

Mid-Continent Region

Ten metropolitan areas within the Mid-Continent Region are included in the Fall/Winter 1984 S.I.R. Industrial Real Estate Market Survey as follows:

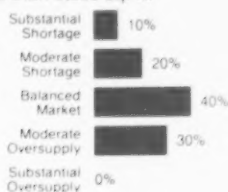
Des Moines, IA
Kansas City, MO
Minneapolis/St. Paul, MN
Oklahoma City, OK
Omaha, NE

Quad Cities, IA
St. Louis, MO
Sioux City, IA
Tulsa, OK
Wichita, KS

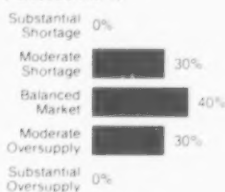
The following five charts illustrate some of the key factors reflecting the industrial real estate picture in the Mid-Continent Region:

VACANCY SITUATION FOR PRIME INDUSTRIAL BUILDING IN THE MID-CONTINENT REGION*

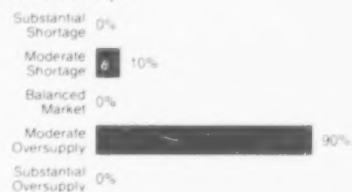
Less than 5,000 sq. ft.



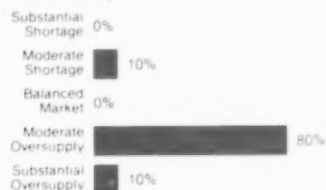
5,000-20,000 sq. ft.



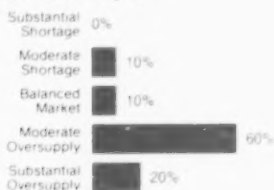
20,000-40,000 sq. ft.



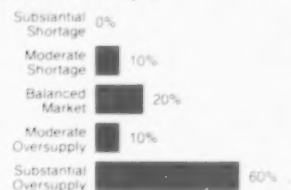
40,000-60,000 sq. ft.



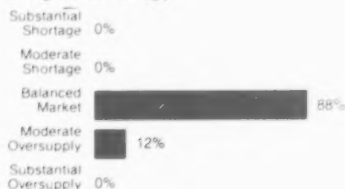
60,000-100,000 sq. ft.



100,000 or more sq. ft.

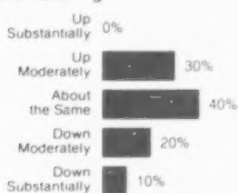


Prime High Technology

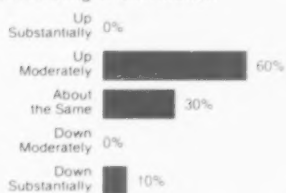


RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO IN THE MID-CONTINENT REGION*

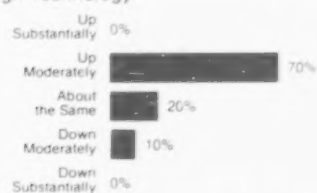
Manufacturing



Warehousing & Distribution

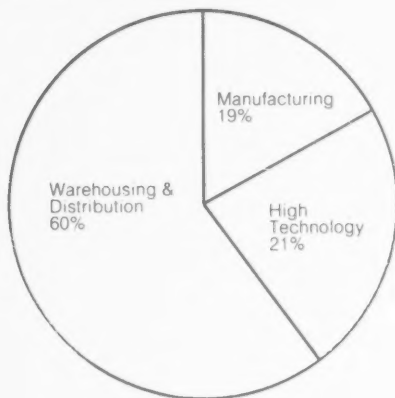


High Technology

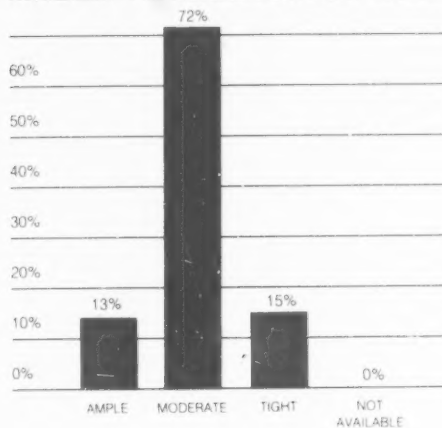


*Percentage Distribution

**COMPOSITION OF ABSORPTION
IN THE MID-CONTINENT REGION***

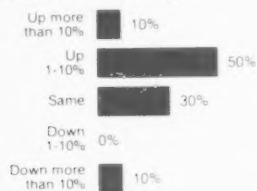


**MORTGAGE MONEY
AVAILABILITY IN THE MID-CONTINENT REGION***

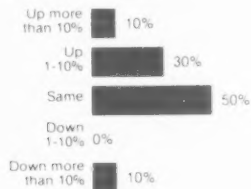


**OUTLOOK FOR INDUSTRIAL
REAL ESTATE ACTIVITY FOR THE
NEXT 12 MONTHS IN THE MID-CONTINENT REGION***

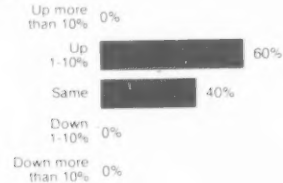
Sales Prices — Buildings



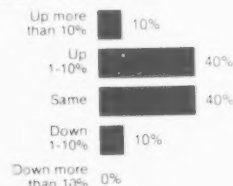
Sales Prices — Sites



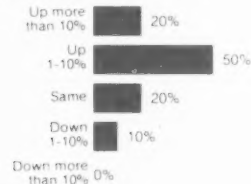
Lease Prices



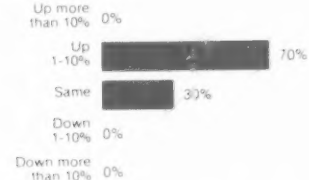
\$ Volume of Sales



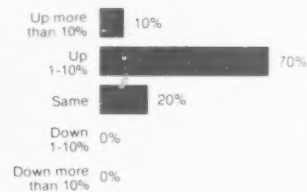
\$ Volume of Leases



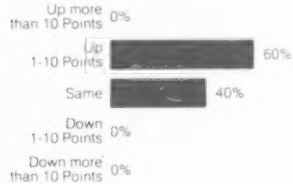
Construction Costs



Absorption



Interest Rates



*Percentage Distribution

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

DES MOINES

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00	Same	\$20.00	Same
5,000-20,000 sq. ft.	\$18.00	Same	\$18.00	Same
20,000-40,000 sq. ft.	\$16.00-18.00	Same	\$16.00-18.00	Same
40,000-60,000 sq. ft.	\$15.00-16.00	Same	\$15.00-16.00	Same
60,000-100,000 sq. ft.	\$15.00-16.00	Same	\$15.00-16.00	Same
100,000 or more sq. ft.	\$14.00	Same	\$14.00	Same
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.35	Same	\$1.35	Same
2-5 acres	\$1.25	Same	\$1.25	Same
5-10 acres	\$1.00	Same	\$0.85	Same
10 or more acres	\$0.80	Same	\$0.75	Same
Unimproved				
Less than 10 acres	\$0.25	Same	\$0.20	Same
10-100 acres	\$0.15	Same	\$0.15	Same
100 or more acres	\$0.10	Same	\$0.10	Same

Lease Prices

Less than 5,000 sq. ft.	\$3.50	Same	NA	NA
5,000-20,000 sq. ft.	\$3.25	Same	NA	NA
20,000-40,000 sq. ft.	\$3.00	Same	NA	NA
40,000-60,000 sq. ft.	\$2.50	Same	NA	NA
60,000-100,000 sq. ft.	\$2.25	Same	NA	NA
100,000 or more sq. ft.	\$2.25	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	NA

Des Moines

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$25.00	Down 10%
5,000-20,000 sq. ft.	\$24.00	Down 10%
20,000-40,000 sq. ft.	\$22.00	Same
40,000-60,000 sq. ft.	\$20.00	Same
60,000-100,000 sq. ft.	\$18.00	Same
100,000 or more sq. ft.	\$16.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2
5,000-20,000 sq. ft.	Balanced Market	3
20,000-40,000 sq. ft.	Balanced Market	6
40,000-60,000 sq. ft.	Moderate Oversupply	8
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	75%	25%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.	13.5%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Costs	
Up 5%	Same	Same	Same	Same	Same	Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

KANSAS CITY--SMSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	90,000,000 sq. ft.	60,000,000 sq. ft.
Total Vacant	5,750,000-6,000,000 sq. ft.	4,500,000-4,800,000 sq. ft.
Vacancy Rate	6.4-6.7%	7.5-8.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Up 10%	Up 15%	Same-Up 5%	Up 5%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	NA	NA
5,000-20,000 sq. ft.	\$11.25-15.50	Down 5%	\$30.00-32.50	Same
20,000-40,000 sq. ft.	\$15.40-25.00	Up 5%	\$21.00	Same
40,000-60,000 sq. ft.	NA	NA	\$16.25-20.00	Up 5%
60,000-100,000 sq. ft.	\$12.00-14.00	Same	NA	NA
100,000 or more sq. ft.	\$11.00-16.00	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.50	Same	\$1.55	Same
2-5 acres	\$1.50-2.15	Up 10%	\$1.50	Same
5-10 acres	\$0.95-1.25	Same	\$1.25-1.50	Same
10 or more acres	NA	NA	\$0.75	Same
Unimproved				
Less than 10 acres	NA	NA	NA	NA
10-100 acres	NA	NA	\$0.55-0.65	Up 10%
100 or more acres	NA	NA	NA	NA

Lease Prices

Less than 5,000 sq. ft.	\$3.50-3.60	Same	\$5.50-7.00	Up 10%
5,000-20,000 sq. ft.	\$2.00-3.00	Same	\$2.40-3.25	Same
20,000-40,000 sq. ft.	\$1.75-2.35	Same	\$2.35-3.10	Same
40,000-60,000 sq. ft.	\$1.70-2.00	Same	\$1.95-2.50	Down 5%
60,000-100,000 sq. ft.	\$1.50-2.00	Same	\$1.90-2.25	Same
100,000 or more sq. ft.	\$1.60-2.00	Same	\$1.90-2.25	Same
Prime High Technology	NA	NA	\$5.00-7.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Up Moderately	Up Moderately	Same

Kansas City

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Same
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$22.00	Same
40,000-60,000 sq. ft.	\$19.00	Same
60,000-100,000 sq. ft.	\$17.00	Same
100,000 or more sq. ft.	\$15.00	Same
Prime High Technology	\$40.00	Same-Up 5%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	4-5
5,000-20,000 sq. ft.	Balanced Market	8
20,000-40,000 sq. ft.	Moderate Oversupply	14
40,000-60,000 sq. ft.	Moderate Oversupply	14
60,000-100,000 sq. ft.	Moderate Oversupply	18
100,000 or more sq. ft.	Substantial Oversupply	18
Prime High Technology	Balanced Market	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
69-70%	20-25%	6-10%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	12.0%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction	
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases	Costs	Absorption
Up 5%	Same	Up 5%	Same	Up 10%	Up 5%	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

MINNEAPOLIS/ST. PAUL

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	65,000,000 sq. ft.	85,000,000 sq. ft.
Total Vacant	5,000,000 sq. ft.	7,200,000 sq. ft.
Vacancy Rate	7.5%	8.5%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Up 15%	Up 10%	Up 20%	Up 15%	Up 25%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$45.00	Same	\$45.00	Same
5,000-20,000 sq. ft.	\$40.00	Same	\$40.00	Same
20,000-40,000 sq. ft.	\$35.00	Same	\$33.00	Up 10%
40,000-60,000 sq. ft.	\$30.00	Up 10%	\$28.00	Up 10%
60,000-100,000 sq. ft.	\$25.00	Up 10%	\$22.00	Up 10%
100,000 or more sq. ft.	\$20.00	Up 10%	\$20.00	Up 10%
Prime High Technology	\$45.00	Same	\$45.00	Same

Site Sales Prices

Improved				
Less than 2 acres	\$3.00	Same	\$3.00	Same
2-5 acres	\$2.50	Same	\$2.25-2.50	Same
5-10 acres	\$2.00	Same	\$2.00	Same
10 or more acres	\$1.75	Same	\$1.40	Up 10%
Unimproved				
Less than 10 acres	NA	NA	\$1.10	Up 10%
10-100 acres	NA	NA	\$0.80	Up 15%
100 or more acres	NA	NA	\$0.40	Up 25%

Lease Prices

Less than 5,000 sq. ft.	\$6.00	Up 10%	\$5.50	Up 10%
5,000-20,000 sq. ft.	\$4.75	Up 10%	\$4.50	Up 10%
20,000-40,000 sq. ft.	\$3.50	Same	\$3.25	Same
40,000-60,000 sq. ft.	\$3.00	Same	\$2.75	Same
60,000-100,000 sq. ft.	\$2.75	Same	\$2.50	Same
100,000 or more sq. ft.	\$2.50	Same	\$2.25	Same
Prime High Technology	\$6.50	Up 10%	\$6.50	Up 10%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$35.00	Same
5,000-20,000 sq. ft.	\$30.00	Same
20,000-40,000 sq. ft.	\$25.00	Same
40,000-60,000 sq. ft.	\$22.00	Same
60,000-100,000 sq. ft.	\$20.00	Same
100,000 or more sq. ft.	\$18.00	Same
Prime High Technology	\$45.00	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	3
5,000-20,000 sq. ft.	Moderate Oversupply	5
20,000-40,000 sq. ft.	Moderate Oversupply	7
40,000-60,000 sq. ft.	Moderate Oversupply	9
60,000-100,000 sq. ft.	Moderate Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Balanced Market	3

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
35%	15%	50%	60%	40%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Same	Up 10%	Same	Same	Same	Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OKLAHOMA CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	2,000,000 sq. ft.	55,000,000-55,200,000 sq. ft.
Total Vacant	450,000-600,000 sq. ft.	5,000,000-5,500,000 sq. ft.
Vacancy Rate	22.0-30.0%	10.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same-Up 5%	Same-Up 5%	Same-Up 10%	Up 5-10%	Up 5-15%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$18.00-28.00	Same-Up 4%	\$22.00-33.00	Same-Up 5%
5,000-20,000 sq. ft.	\$14.00-25.00	Same-Up 4%	\$20.00-30.00	Same-Up 4%
20,000-40,000 sq. ft.	\$14.00-20.00	Same-Up 8%	\$17.00-25.00	Same
40,000-60,000 sq. ft.	\$13.00-18.00	Same	\$15.00-22.00	Same
60,000-100,000 sq. ft.	\$12.00-18.00	Same	\$15.00-20.00	Same
100,000 or more sq. ft.	NA	NA	\$14.00-18.00	Same
Prime High Technology	NA	NA	\$24.00-41.00	Same
Site Sales Prices				
Improved				
Less than 2 acres	\$1.25-2.75	Up 8-10%	\$1.25-2.75	Up 8-10%
2-5 acres	\$1.25-1.85	Up 5-6%	\$1.00-1.65	Same-Up 10%
5-10 acres	\$0.80-1.05	Up 6-8%	\$0.60-1.25	Up 5-10%
10 or more acres	\$0.60-0.80	Same-Up 8%	\$0.50-0.75	Same
Unimproved				
Less than 10 acres	\$0.50-0.55	Same-Up 10%	\$0.35-0.80	Same-Up 6%
10-100 acres	\$0.35-0.60	Same	\$0.30-0.75	Same-Up 8%
100 or more acres	NA	NA	\$0.30-0.75	Same-Up 8%
Lease Prices				
Less than 5,000 sq. ft.	\$4.00-6.00	Same	\$4.50-7.00	Same
5,000-20,000 sq. ft.	\$3.00-4.25	Same	\$3.50-5.50	Same
20,000-40,000 sq. ft.	\$2.00-2.75	Same	\$2.00-2.75	Same
40,000-60,000 sq. ft.	\$1.90-2.50	Same	\$1.90-2.50	Same
60,000-100,000 sq. ft.	\$1.90-2.25	Same	\$1.90-2.40	Same
100,000 or more sq. ft.	\$1.75-2.00	Same	\$1.75-2.25	Same
Prime High Technology	\$6.00-8.00	Same	\$7.50-9.00	Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Up Moderately-Same	Up Moderately

Oklahoma City

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Up 5%
5,000-20,000 sq. ft.	\$23.00	Same-Up 5%
20,000-40,000 sq. ft.	\$20.00	Same
40,000-60,000 sq. ft.	\$19.00-20.00	Same-Up 5%
60,000-100,000 sq. ft.	\$19.00-25.00	Same-Up 5%
100,000 or more sq. ft.	\$19.00	Same
Prime High Technology	\$35.00-37.00	Same-Up 10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	NA
5,000-20,000 sq. ft.	Balanced Market	NA
20,000-40,000 sq. ft.	Moderate Oversupply	NA
40,000-60,000 sq. ft.	Moderate Oversupply	NA
60,000-100,000 sq. ft.	Moderate Oversupply	NA
100,000 or more sq. ft.	Balanced Market-Moderate Oversupply	NA
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Industry		Inside/Outside Industrial Park	
	Manufacturing	High Technology	Inside	Outside
	50-60%	20-25%	20-25%	
			50%	50%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	13.5-14.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same-Up 10%	Same-Up 10%	Same-Up 10%	Up 10%	Up 10%	Up 5%	Same-Up 10%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

OMAHA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	6,000,000 sq. ft.
Total Vacant	500,000 sq. ft.	1,200,000 sq. ft.
Vacancy Rate	10.0%	20.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 20%	Up 20%	Same	Same	Up 10%	Up 10%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$30.00	Same	\$40.00	Same
5,000-20,000 sq. ft.	\$25.00	Same	\$30.00	Same
20,000-40,000 sq. ft.	\$20.00	Same	\$25.00	Same
40,000-60,000 sq. ft.	\$20.00	Same	\$20.00	Same
60,000-100,000 sq. ft.	\$15.00	Same	\$17.00	Same
100,000 or more sq. ft.	\$15.00	Same	\$15.00	Same
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.75	Same	\$1.50	Same
2-5 acres	\$1.50	Same	\$1.25	Same
5-10 acres	\$1.00	Same	\$1.00	Same
10 or more acres	\$0.90	Same	\$0.75	Same
Unimproved				
Less than 10 acres	\$0.50	Same	\$0.60	Same
10-100 acres	\$0.35	Same	\$0.45	Same
100 or more acres	\$0.20	Same	NA	NA

Lease Prices

Less than 5,000 sq. ft.	NA	NA	\$3.00-3.25	Up 5%
5,000-20,000 sq. ft.	NA	NA	\$2.75-2.95	Up 5%
20,000-40,000 sq. ft.	NA	NA	\$2.50-2.75	Up 5%
40,000-60,000 sq. ft.	NA	NA	\$2.50-2.75	Up 5%
60,000-100,000 sq. ft.	NA	NA	\$2.00-2.25	Same
100,000 or more sq. ft.	NA	NA	\$1.80-2.00	Same
Prime High Technology	NA	NA	\$4.50-5.00	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Omaha

Manufacturing	Warehousing/ Distribution	High Technolog.
Up Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$30.00	Up 10%
5,000-20,000 sq. ft.	\$25.00	Up 10%
20,000-40,000 sq. ft.	\$20.00	Up 10%
40,000-60,000 sq. ft.	\$17.00	Up 10%
60,000-100,000 sq. ft.	\$15.00	Up 10%
100,000 or more sq. ft.	\$14.00	Up 10%
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Substantial Shortage	2
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Moderate Oversupply	6
40,000-60,000 sq. ft.	Moderate Oversupply	6
60,000-100,000 sq. ft.	Substantial Oversupply	14
100,000 or more sq. ft.	Substantial Oversupply	15
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Industry		Inside/Outside Industrial Park	
	Manufacturing	High Technology	Inside	Outside
	70%	25%	5%	90% 10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	10.0-11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Up 10%	Same	Up 10%	Up 15%	Up 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

QUAD CITIES

(Davenport, IA; Bettendorf, IA; Rock Island, IL; Moline, IL)

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	5,000,000 sq. ft.	300,000 sq. ft.
Total Vacant	1,500,000 sq. ft.	1,000,000 sq. ft.
Vacancy Rate	30.0%	33.0%

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same-Up 5%	Same	Same-Up 10%	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$18.00-20.00	Down 10%-Same	\$16.00-20.00	Down 10%-Same
5,000-20,000 sq. ft.	\$14.00-18.00	Down 10%-Same	\$14.00-18.00	Down 10%-Same
20,000-40,000 sq. ft.	\$12.00-18.00	Down 10%-Same	\$14.00-18.00	Down 10%-Same
40,000-60,000 sq. ft.	\$10.00-16.00	Down 10%-Same	\$10.00-16.00	Down 10%-Same
60,000-100,000 sq. ft.	\$10.00-16.00	Down 10%-Same	\$10.00-16.00	Down 5%-Same
100,000 or more sq. ft.	\$14.00	Same	\$10.00-15.00	Down 10%-Same
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$0.75-1.35	Same	\$0.60-1.35	Same
2-5 acres	\$0.60-1.25	Same	\$0.50-1.25	Same
5-10 acres	\$0.75-1.00	Same	\$0.30-0.85	Down 15%-Same
10 or more acres	\$0.80	Same	\$0.15-0.75	Same
Unimproved				
Less than 10 acres	\$0.25	Same	\$0.20-0.35	Same
10-100 acres	\$0.15	Same	\$0.15-0.20	Same
100 or more acres	\$0.10	Same	\$0.10-0.18	Same

Lease Prices

Less than 5,000 sq. ft.	\$1.50-3.50	Same	\$3.00-3.75	Same
5,000-20,000 sq. ft.	\$1.25-3.25	Same	\$2.50-3.25	Same
20,000-40,000 sq. ft.	\$3.00	Same	\$1.25-1.75	Down 10%
40,000-60,000 sq. ft.	\$2.50	Same	\$1.25-1.50	Down 10%
60,000-100,000 sq. ft.	\$2.25	Same	NA	NA
100,000 or more sq. ft.	\$2.25	Same	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Substantially	Same-Down Substantially	Down Substantially

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$24.50-25.00	Down 10%-Same
5,000-20,000 sq. ft.	\$21.50-24.00	Down 10%-Same
20,000-40,000 sq. ft.	\$18.50-22.00	Same
40,000-60,000 sq. ft.	\$16.50-20.00	Same
60,000-100,000 sq. ft.	\$18.00	Same
100,000 or more sq. ft.	\$16.00	Same
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market-Moderate Shortage	2-6
5,000-20,000 sq. ft.	Balanced Market-Moderate Oversupply	3-14
20,000-40,000 sq. ft.	Balanced Market-Substantial Oversupply	6-18
40,000-60,000 sq. ft.	Moderate-Substantial Oversupply	8-21
60,000-100,000 sq. ft.	Moderate-Substantial Oversupply	12-22
100,000 or more sq. ft.	Moderate-Substantial Oversupply	15-24
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
90%	10%	NA	70-75%	25-30%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Insurance Co.-Ind. Rev. Bonds	11.0-13.5%	Tight

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same-Up 5%	Same	Same	Same	Same	Same	Same-Up 5%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

ST. LOUIS

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same-Up 30%	Up 25-50%	Up 25-50%	Same-Up 20%	Up 10-50%

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00	Same	\$35.00	Up 10%
5,000-20,000 sq. ft.	\$8.00-15.00	Same-Up 10%	\$28.25-30.00	Up 10-30%
20,000-40,000 sq. ft.	\$15.00	Up 10%	\$20.70-28.00	Same-Up 10%
40,000-60,000 sq. ft.	\$12.00-13.33	Up 5-10%	\$25.00	Up 10%
60,000-100,000 sq. ft.	\$8.00-12.50	Mixed	\$20.00	Up 10%
100,000 or more sq. ft.	\$5.00	Up 10%	\$20.00	Up 10%
Prime High Technology	NA	NA	NA	NA

Site Sales Prices

Improved				
Less than 2 acres	\$1.75	Same	\$2.00-2.27	Same
2-5 acres	\$1.50	Same	\$1.50-1.85	Same
5-10 acres	\$0.75	Same	\$1.25-1.70	Same-Up 5%
10 or more acres	NA	NA	\$1.25	Same
Unimproved				
Less than 10 acres	\$0.75	Same	\$1.25	Same
10-100 acres	NA	NA	\$1.00	Same
100 or more acres	NA	NA	\$0.75	Same

Lease Prices

Less than 5,000 sq. ft.	\$2.00	Same	\$4.00-5.25	Same-Up 10%
5,000-20,000 sq. ft.	\$2.00	Up 10%	\$3.75	Same-Up 20%
20,000-40,000 sq. ft.	\$1.50	Same	\$3.25	Up 10%
40,000-60,000 sq. ft.	\$1.25	Same	\$2.45-3.00	Up 10%
60,000-100,000 sq. ft.	\$1.00	Same	\$2.50	Same
100,000 or more sq. ft.	\$0.50	Same	\$2.50	Same
Prime High Technology	NA	NA	\$7.50-7.75	Down 10%-Same

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same-Down Moderately	Up Moderately	Up Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$24.00-33.00	Up 5-10%
5,000-20,000 sq. ft.	\$23.00-30.00	Up 5-10%
20,000-40,000 sq. ft.	\$20.00-30.00	Up 3-20%
40,000-60,000 sq. ft.	\$17.00-25.00	Up 3-10%
60,000-100,000 sq. ft.	\$17.00-24.00	Up 3-10%
100,000 or more sq. ft.	\$17.00-22.00	Same-Up 2%
Prime High Technology	\$25.00-45.00	Up 4-10%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	2-3
5,000-20,000 sq. ft.	Moderate Shortage	3
20,000-40,000 sq. ft.	Mixed	3-9
40,000-60,000 sq. ft.	Mixed	4-9
60,000-100,000 sq. ft.	Balanced Market-Moderate Shortage	4-6
100,000 or more sq. ft.	Balanced Market-Moderate Shortage	4-6
Prime High Technology	Balanced Market	6-9

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
65-70%	20%	10-15%	40-75%	25-60%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%-prime minus 1-2 points	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Mixed	Mixed	Same-Up 10%	Mixed	Mixed	Up 5-10%	Up 5-30%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

SIOUX CITY

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Up 10%	Same	Up 10%	Same	NA	NA

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$19.00	Same	\$18.00	Same
5,000-20,000 sq. ft.	\$18.00	Same	\$16.00	Same
20,000-40,000 sq. ft.	\$17.00	Same	\$15.00	Same
40,000-60,000 sq. ft.	\$15.00	Same	\$13.00	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$1.40	Up 10%	\$0.90	Up 15%
2-5 acres	\$1.10	Up 10%	\$0.80	Same
5-10 acres	\$0.85	Same	\$0.70	Up 10%
10 or more acres	\$0.75	Same	\$0.60	Up 10%
Unimproved				
Less than 10 acres	\$0.60	Up 10%	\$0.30	Same
10-100 acres	NA	NA	\$0.20	Up 10%
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	\$2.75	Down 10%	\$2.60	Down 5%
5,000-20,000 sq. ft.	\$2.20	Down 10%	\$2.10	Down 10%
20,000-40,000 sq. ft.	\$2.10	Down 10%	\$1.95	Down 10%
40,000-60,000 sq. ft.	\$1.90	Down 10%	\$1.80	Down 10%
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$20.00	Down 10%
5,000-20,000 sq. ft.	\$18.00	Down 10%
20,000-40,000 sq. ft.	\$16.00	Down 10%
40,000-60,000 sq. ft.	\$14.00	Down 10%
60,000-100,000 sq. ft.	\$13.00	Down 10%
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Shortage	NA
5,000-20,000 sq. ft.	Moderate Shortage	NA
20,000-40,000 sq. ft.	Balanced Market	NA
40,000-60,000 sq. ft.	Moderate Shortage	NA
60,000-100,000 sq. ft.	NA	NA
100,000 or more sq. ft.	NA	NA
Prime High Technology	NA	NA

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Industry		Inside/Outside Industrial Park	
	Manufacturing	High Technology	Inside	Outside
75%	25%	NA	20%	80%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Owner Financing	10.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 10%	Same	Same	Up 15%	Up 10%	Down 10%	Same

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

TULSA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Down 15%	Down 15%	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	NA	NA	\$24.00-27.00	Down 10%
5,000-20,000 sq. ft.	NA	NA	\$23.00-27.00	Down 10%
20,000-40,000 sq. ft.	NA	NA	\$18.00-23.00	Down 10%
40,000-60,000 sq. ft.	NA	NA	\$18.00-20.00	Down 10%
60,000-100,000 sq. ft.	NA	NA	\$18.00-20.00	Down 10%
100,000 or more sq. ft.	NA	NA	\$16.00-18.00	Down 10%
Prime High Technology	NA	NA	\$40.00-50.00	Same

Site Sales Prices

Improved				
Less than 2 acres	\$2.00-2.50	Same	\$2.25-2.50	Same
2-5 acres	\$2.00	Same	\$2.00-2.25	Same
5-10 acres	NA	NA	\$1.75-2.00	Same
10 or more acres	NA	NA	\$1.00-1.50	Same
Unimproved				
Less than 10 acres	NA	NA	\$0.75-1.00	Same
10-100 acres	NA	NA	\$0.35-0.75	Same
100 or more acres	NA	NA	\$0.25-0.50	Same

Lease Prices

Less than 5,000 sq. ft.	NA	NA	\$3.15-3.60	Down 10%
5,000-20,000 sq. ft.	\$2.50-2.70	Down 10%	\$2.50-2.90	Down 10%
20,000-40,000 sq. ft.	\$2.00-2.75	Down 10%	\$2.50-3.00	Same
40,000-60,000 sq. ft.	NA	NA	\$2.50-3.00	Same
60,000-100,000 sq. ft.	NA	NA	\$2.00-2.75	Same
100,000 or more sq. ft.	NA	NA	\$2.00-2.75	Same
Prime High Technology	NA	NA	\$6.30-7.35	Up 5%

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Down Substantially	Down Substantially	Down Moderately

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$35.00	NA
5,000-20,000 sq. ft.	\$25.00	Same
20,000-40,000 sq. ft.	\$19.00	Down 8%
40,000-60,000 sq. ft.	\$18.00	Down 8%
60,000-100,000 sq. ft.	\$16.50	Down 8%
100,000 or more sq. ft.	\$16.50	Down 8%
Prime High Technology	\$37.00	Down 8%

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Moderate Oversupply	6
5,000-20,000 sq. ft.	Moderate Oversupply	12
20,000-40,000 sq. ft.	Moderate Oversupply	12
40,000-60,000 sq. ft.	Substantial Oversupply	12
60,000-100,000 sq. ft.	Substantial Oversupply	12
100,000 or more sq. ft.	Substantial Oversupply	24
Prime High Technology	Moderate Oversupply	6

COMPOSITION OF ABSORPTION

Industry			Inside/Outside Industrial Park	
Warehousing/ Distribution	Manufacturing	High Technology	Inside	Outside
80%	NA	20%	85%	15%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Other	NA	Ample

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Up 8%	Up 8%	Same	Up 8%	Up 8%	Same	Up 8%

METROPOLITAN INDUSTRIAL REAL ESTATE MARKET DATA

WICHITA

INDUSTRIAL MARKET CHARACTERISTICS

	Central City	Suburbs
Total Space	NA	NA
Total Vacant	NA	NA
Vacancy Rate	NA	NA

DOLLAR VOLUME OF SALES AND LEASES COMPARED TO A YEAR AGO

Manufacturing		Warehousing Distribution		High Technology	
Sales	Leases	Sales	Leases	Sales	Leases
Same	Same	Same	Same	Same	Same

GROSS SALES AND LEASE PRICES OF PRIME INDUSTRIAL BUILDINGS AND SITES

	Central City		Suburbs	
	Per Square Foot	Change From a Year Ago	Per Square Foot	Change From a Year Ago
Building Sales Prices				
Less than 5,000 sq. ft.	\$20.00	Same	\$20.00	Same
5,000-20,000 sq. ft.	\$18.00	Same	\$18.00	Same
20,000-40,000 sq. ft.	\$15.00	Same	\$15.00	Same
40,000-60,000 sq. ft.	\$16.00	Same	\$16.00	Same
60,000-100,000 sq. ft.	\$16.00	Same	\$16.00	Same
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA
Site Sales Prices				
Improved				
Less than 2 acres	\$2.30	Same	\$2.50	Same
2-5 acres	\$2.30	Same	\$2.30	Same
5-10 acres	\$2.00	Same	\$2.00	Same
10 or more acres	NA	NA	NA	NA
Unimproved				
Less than 10 acres	NA	NA	\$0.30	Same
10-100 acres	NA	NA	\$1.00	Same
100 or more acres	NA	NA	NA	NA
Lease Prices				
Less than 5,000 sq. ft.	\$3.00	Same	\$3.00	Same
5,000-20,000 sq. ft.	\$2.40	Same	\$2.40	Same
20,000-40,000 sq. ft.	\$2.20	Same	\$2.20	Same
40,000-60,000 sq. ft.	\$2.20	Same	\$2.20	Same
60,000-100,000 sq. ft.	NA	NA	NA	NA
100,000 or more sq. ft.	NA	NA	NA	NA
Prime High Technology	NA	NA	NA	NA

RATE OF NEW CONSTRUCTION COMPARED TO A YEAR AGO

Manufacturing	Warehousing/ Distribution	High Technology
Same	Same	Same

Wichita

CONSTRUCTION COST OF PRIME INDUSTRIAL BUILDINGS

	Cost Per Square Foot	Change From A Year Ago
Less than 5,000 sq. ft.	\$27.00	Same
5,000-20,000 sq. ft.	\$26.50	Same
20,000-40,000 sq. ft.	\$25.50	Same
40,000-60,000 sq. ft.	\$25.00	Same
60,000-100,000 sq. ft.	\$24.00	Same
100,000 or more sq. ft.	\$23.00	Same
Prime High Technology	\$42.50	Same

VACANCY SITUATION FOR PRIME INDUSTRIAL PROPERTIES

	Vacancy Situation	Average Shelf Life (Months)
Less than 5,000 sq. ft.	Balanced Market	5
5,000-20,000 sq. ft.	Moderate Oversupply	9
20,000-40,000 sq. ft.	Moderate Oversupply	9
40,000-60,000 sq. ft.	Moderate Oversupply	12
60,000-100,000 sq. ft.	Moderate Oversupply	15
100,000 or more sq. ft.	Moderate Oversupply	15
Prime High Technology	Balanced Market	NA

COMPOSITION OF ABSORPTION

Warehousing/ Distribution	Industry		Inside/Outside Industrial Park	
	Manufacturing	High Technology	Inside	Outside
100%	NA	NA	90%	10%

MORTGAGE FINANCING FOR INDUSTRIAL PROPERTIES

Most Important Source	Most Prevalent Interest Rate	Money Supply Availability
Ind. Rev. Bonds	11.0%	Moderate

OUTLOOK FOR INDUSTRIAL REAL ESTATE ACTIVITY FOR NEXT 12 MONTHS

Prices			Dollar Volume		Construction Costs	Absorption
Sales-- Buildings	Sales-- Sites	Leases	Sales	Leases		
Same	Down 10%	Down 5%	Same	Down 5%	Same	Down 5%